

June 03, 2019

To,

<b>BSE LIMITED</b> P J Towers Dalal Street, Fort, Mumbai 400 001	<b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Listing Department Exchange Plaza, 5 <sup>th</sup> Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
<b>Company Code No.: 531595</b>	<b>Company Code: CGCL</b>

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 (6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations 2015') - Analyst / Investor Meet**

We are enclosing herewith a copy of the presentation titled "FY19 Earnings Presentation & Liquidity Update" for your reference and the same is uploaded on the Company's website [www.capriglobal.in](http://www.capriglobal.in).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **CAPRI GLOBAL CAPITAL LIMITED**



**(RAJESH SHARMA)**  
**MANAGING DIRECTOR**  
**DIN: 00020037**



Encl.: as above

**Capri Global Capital Limited**

(CIN: L65921MH1994PLC173469)

Regd Off: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.  
Tel: +91 22 4088 8100/4354 8200; E-mail: [contact@capriglobal.in](mailto:contact@capriglobal.in); Website: [www.capriglobal.in](http://www.capriglobal.in)



**CAPRI GLOBAL**   
**CAPITAL LIMITED**

*Simpler, Better, Faster*

## **Fulfilling Dreams, Uplifting Lives**

FY19 Earnings Presentation &  
Liquidity Update

03 June, 2019



## Disclaimer

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# Capri Global Capital: Banking the Unbanked

## FY19 At A Glance

Total AUM\*  
INR 41.03 billion

MSME AUM  
INR 19.71 billion

CF + IRL AUM  
INR 13.39 billion

HL AUM  
INR 7.93 billion

Total Disbursements  
INR 23.26 billion

PAT  
INR 1.35 billion

Net Worth  
INR 13.82 billion

19,500 +  
Live Accounts

1891  
Employees

8  
States

84  
Branches



As on 31<sup>st</sup> March '19

\*Total AUM includes Housing Finance AUM

## Capri Global Capital: An Introduction

- A diversified Non-Banking Financial Company (NBFC) with presence across high growth segments like **MSME, Construction Finance, Affordable Housing and Indirect Retail Lending** segments
- Promoted by first generation entrepreneur, Mr. Rajesh Sharma, Capri Global Capital Limited (CGCL) is **listed on BSE and NSE**
- **Strong focus on MSMEs – the key growth drivers of the economy; have financed over 11,000+ businesses** across several states in India ranging from restaurants to small manufacturing units to traders to private schools
- **Affordable Housing Finance** business, aligned with the Government’s Flagship scheme under the ‘Housing For All by 2022’ - mission ‘Pradhan Mantri Awas Yojna (PMAY)’, has already **empowered over 8,600+ families** to realise the dream of owning their own home
- Committed workforce of over 1850 employees with a branch presence at **84 locations in 8 states** majorly across North and West India
- **Strong governance and risk-control framework** with scrutiny at multiple levels
  - Statutory Auditor : Deloitte Haskins & Sells LLP
  - Internal Auditor : EY

# Capri Global Capital Vision and Business Model

## OUR MISSION

'Our mission is to shape the future and create a **solid social impact** through our flexible and intuitive loan products. We aim at delivering credit to a wider spectrum of small and medium enterprises with limited credit history.'

## OUR 5-YEAR VISION

- To achieve a **total AUM of INR 250,000 Million** & maintain 40-50% loan book growth p.a.
- To expand to a branch network of 250 branches from the current 80+ branches within India

## OUR BUSINESS MODEL

- Small-ticket, retail-focused segments: MSME financing, construction financing & affordable housing finance
- **Growth Driver: MSME lending**, backed by 100% secured assets (already grown 5x in 4 years)

## DUE-DILIGENCE & GOVERNANCE

- **Statutory auditor: Deloitte Haskins & Sells LLP**
- Robust 4-step risk control mechanism with scrutiny at multiple levels
- Application-to-disbursal ratio of 33 %
- **Gross NPAs at only 1.47 %**

# Small Loans: Niche Capabilities

## MSME

~ 48 % of AUM

- Focus on Tier II & III cities; Customer outreach: 11,000+
- Key markets: NCR, Gujarat & Maharashtra
- Loan-to-Value: 48 %
- Ticket size: INR 1.5 Mn with avg loan tenure of 4-5 years
- **Portfolio Yield: 15.83 %**
- **GNPA: 2.76 %**

Launched 2012

## Construction Finance

~ 29 % of AUM

- Project outreach: 146
- Key markets: Mumbai, Pune, Ahmedabad, Surat, Bangalore, and Hyderabad
- Security cover:>2x
- Ticket size: INR 80 Mn with avg tenure of 4-5 years
- **Portfolio Yield: 17.17 %**
- **GNPA: 0.14 %**

Launched 2010

## Housing Finance

~ 20 % of AUM

- Affordable housing customers in Tier II & III cities; Customer outreach: 8,600 +
- Key markets: Maharashtra, Gujarat & NCR
- Loan-to-Value: 61%
- Ticket Size: 1 Mn with avg loan tenure of 7-8 years
- **Portfolio Yield: 13.38 %**
- **GNPA: 0.53 %**

Launched 2016

## Indirect Lending

~ 3 % of AUM

- NBFC Outreach:
- Financing to other smaller NBFCs in MSME and MFI
- Over 100 NBFCs and MFIs with the book size up to INR 5 Bn
- Security cover:>1.1x
- Ticket size: INR 50-100 Mn with avg tenure of 1-3 years
- **Portfolio Yield: 15.13 %**
- **GNPA: Nil**

Launched 2018

# MSME Lending: A Huge Unexplored Opportunity

## The NBFC Advantage in MSME Funding

- Lack of formal avenues for financing ensures low penetration from banks
- Banks face issues in financing MSMEs due to high NPAs, high processing times and capital challenges
- NBFCs offer higher loan eligibility with shorter turnaround times
- Capital and lending norms for NBFCs are more lenient as compared to banks allowing them greater penetration in smaller towns and villages

MSME credit to grow at 12-14% over 5 years:  
ICRA

Non-bank share in MSME credit pie should  
expand to 22-23%  
by March 2022 vs 16% in March 2017: ICRA

SIDBI targeting total lending of ~INR 1.4  
trillion in FY19, up 30% YoY

CRISIL pegs overall credit demand of MSMEs  
in India at INR 45 Trillion over the medium  
term

New avenue for sourcing of loans opened up  
via online channels



# MSME: Small Loans, Big Opportunity

## Focus Area



Micro Enterprise

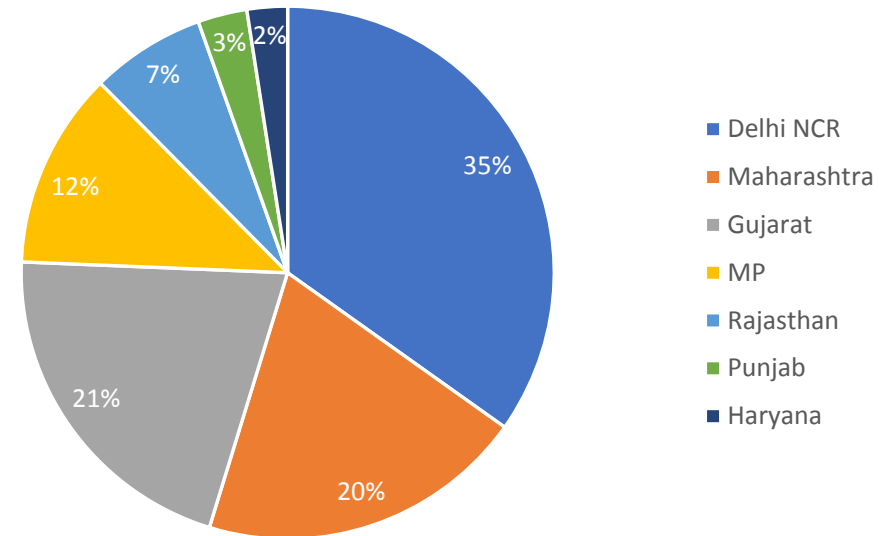
- Self Employed Individuals – Provision stores, retail outlets, handicrafts etc
- Ticket Size: INR 5L -50L
- In-house sourcing team – 82 Branches/Loan centres



Small Enterprise

- Small enterprises with formal income documentation; Sourced directly
- Ticket Size: INR 1.5 Mn

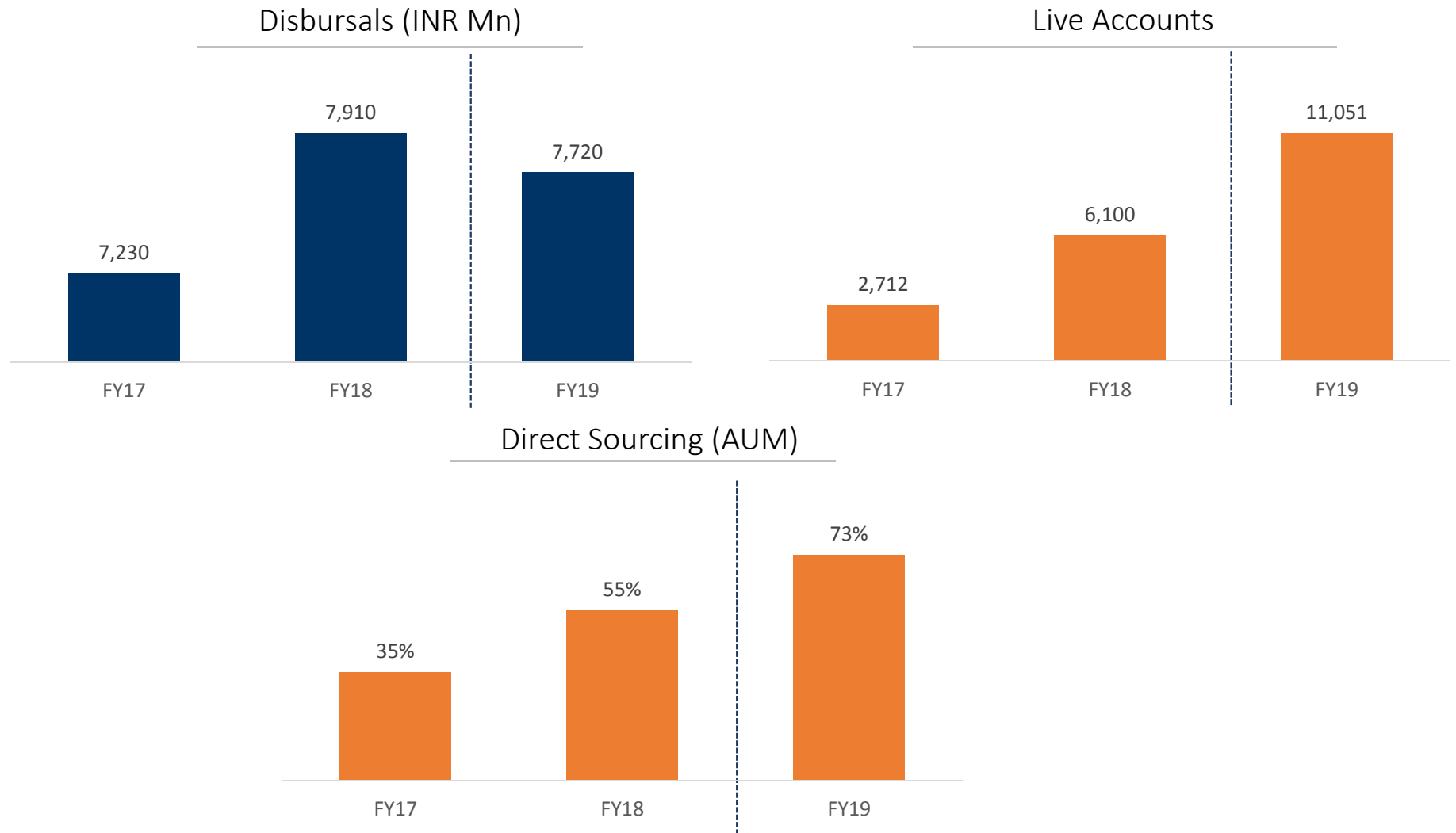
## MSME Assets by Geography



AUM	Disbursements	Avg. Ticket Size	Client Base
INR 19,710 Mn	INR 7,720 Mn	INR 1.5 Mn	11,000+

Data as on 31<sup>st</sup> March, 2019

# MSME: Enabling Superior Growth



# Urban Construction Finance: Significant Scope of Growth

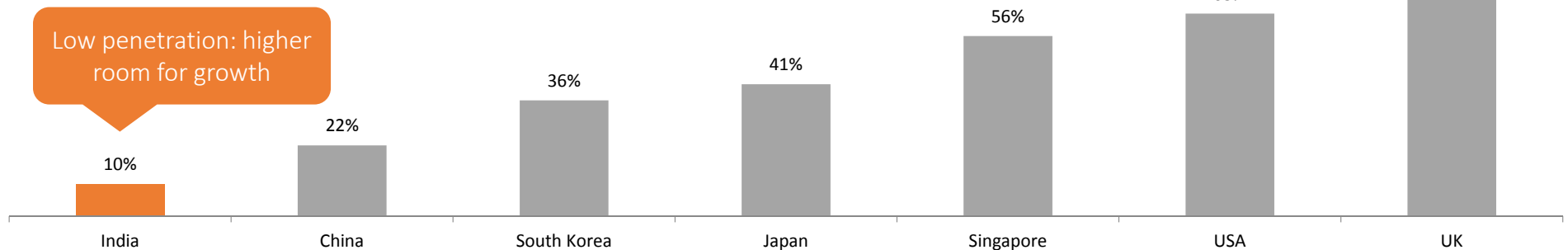
## Recent Government Initiatives to promote affordable housing construction

- 100% tax exemption on affordable housing construction projects for developers
- Faster building permissions from regulatory authorities
- RERA: higher accountability for both developers & customers
- Infrastructure status awarded to affordable housing development, making institutional credit availability easier

## Demand Drivers for Growth in Indian Mortgage Market

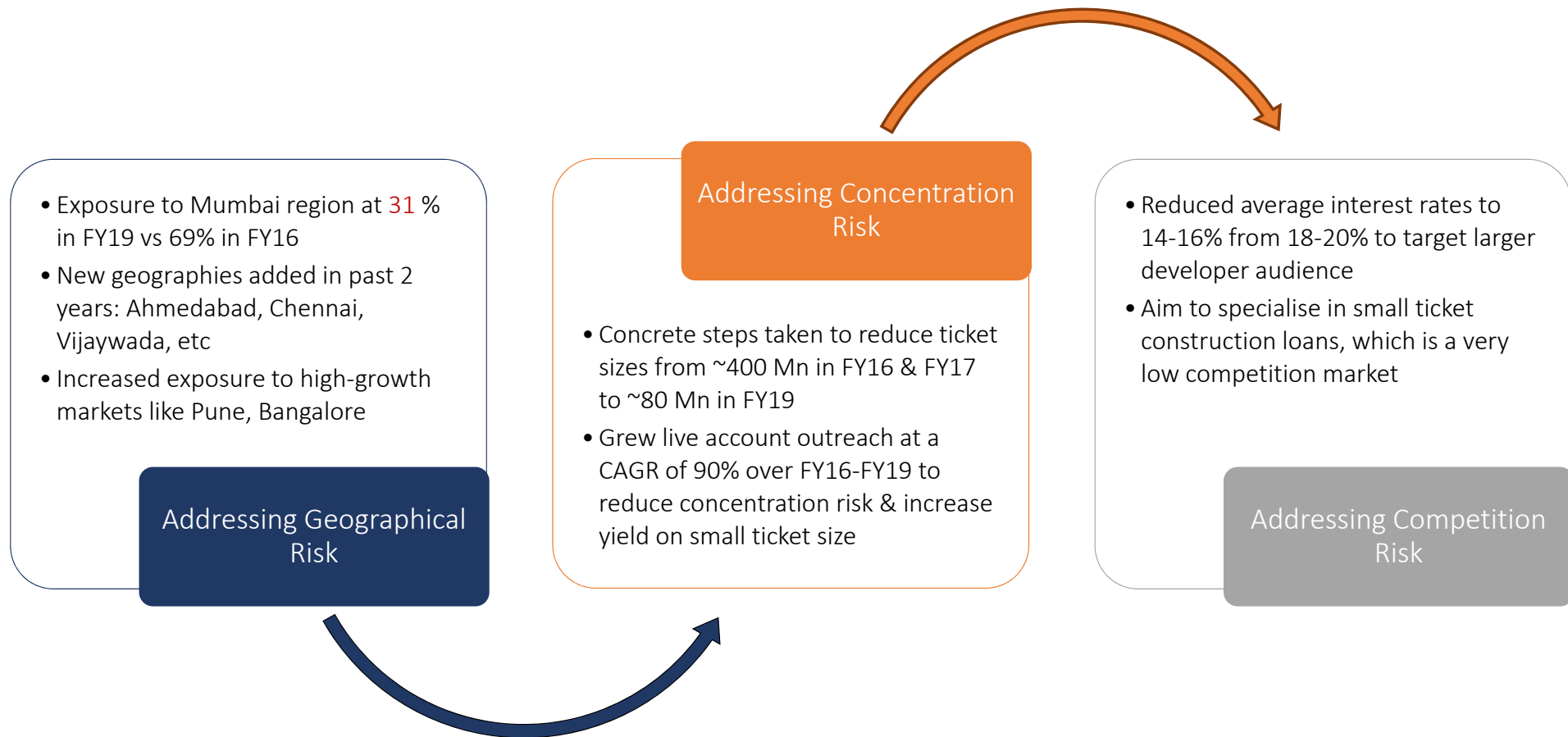
- 66% of India's population is aged below 35 years, increasing demand for newer homes
- Urban housing demand expected to see exponential growth: Currently 32% of India's population reside in cities; expected to increase to 50%+ by 2030
- CLSS Scheme for new home owners reduces effective interest rates for MIG & LIG groups, effectively reducing monthly EMIs

Mortgage as a Percentage of nominal GDP



Source: European Mortgage Federation

# Construction Finance: The Retail Way

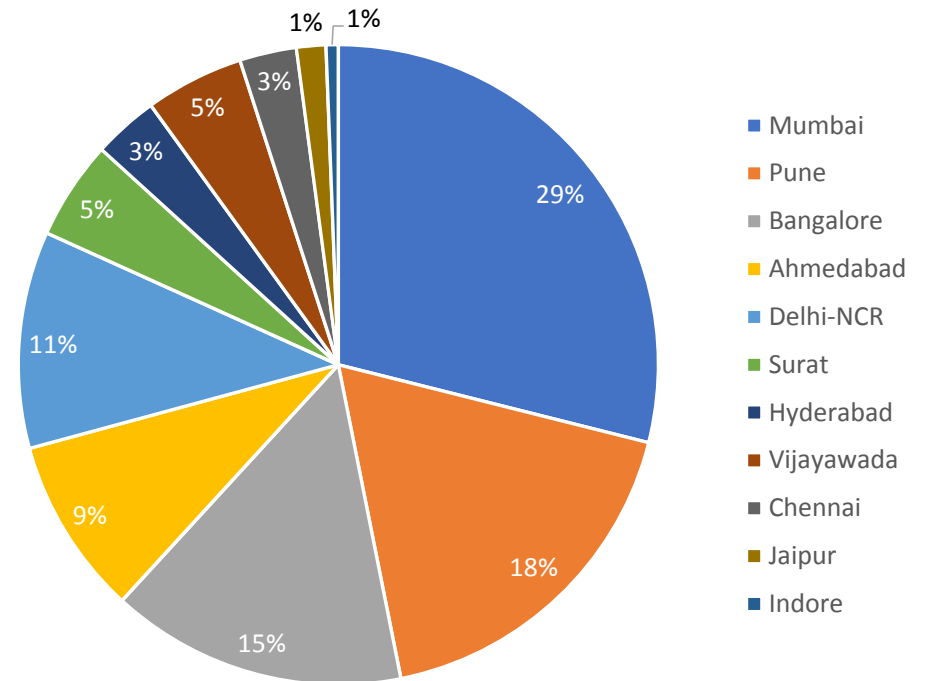


# Construction Finance: Building a Sustainable Future

## Focus Area

- Construction linked loans to small and midsize real estate developers
- Comprehensive framework for project selection and credit appraisal
- Competitive rates for high quality, multi-family real estate projects

CF Lending Portfolio by Geography

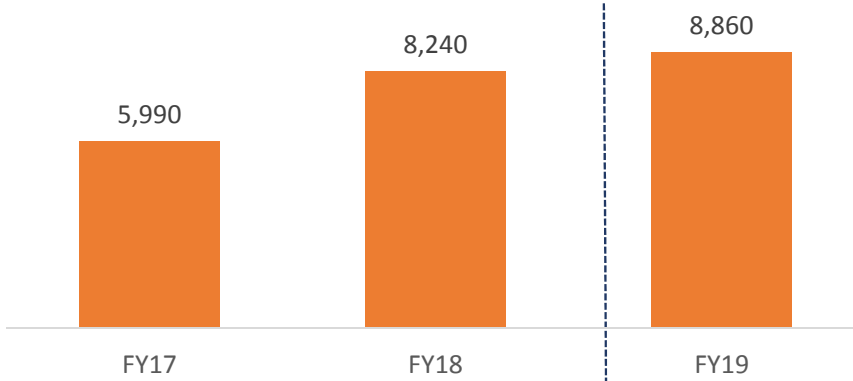


AUM	Disbursements	Avg. Ticket Size	No. of Projects
INR 12,010 Mn	INR 8,860 Mn	INR 80 Mn	146

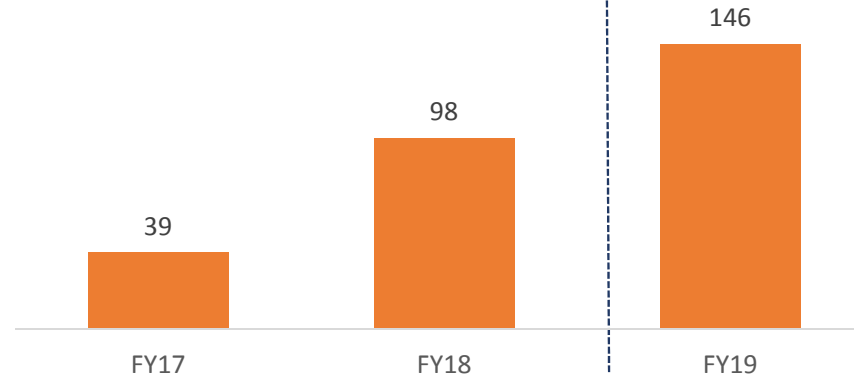
Data as on 31<sup>st</sup> March, 2019

# Construction Finance: High Yield, Low Risk

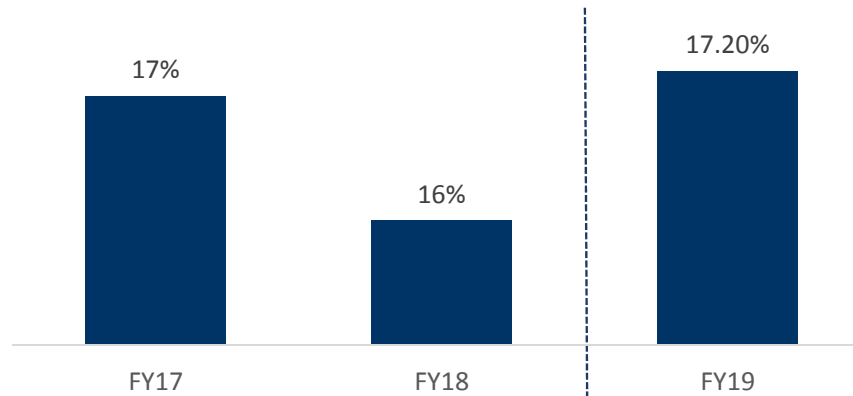
Disbursals (INR Mn)



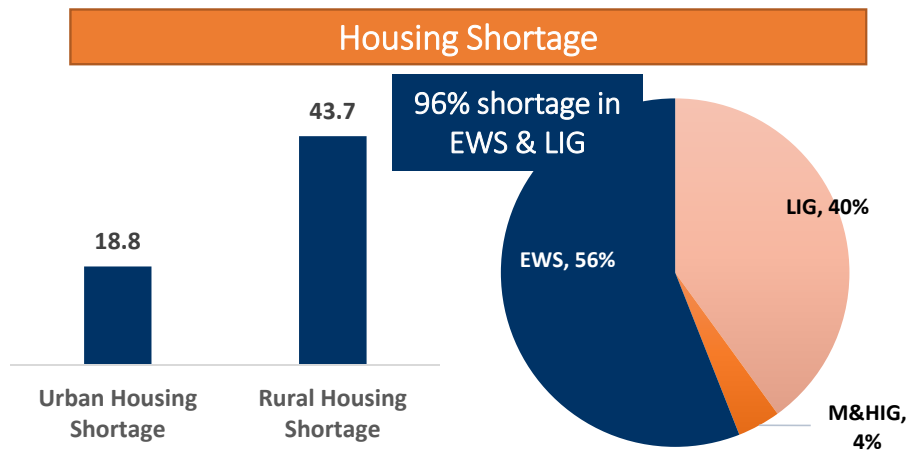
Number of projects



Portfolio Yield (%)



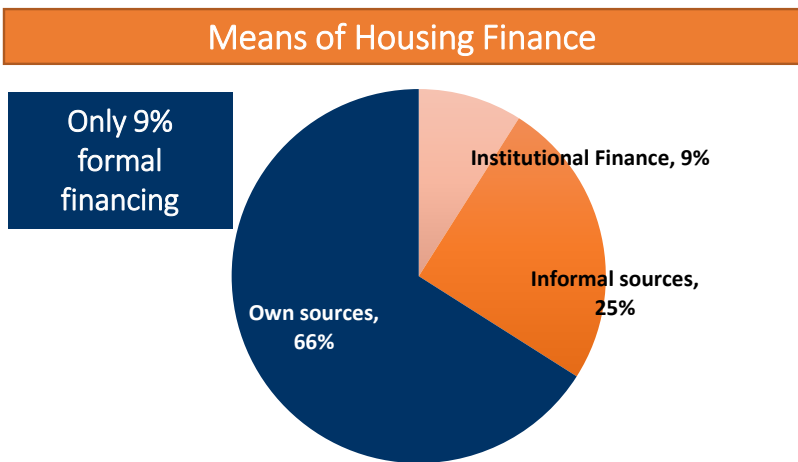
# Affordable Housing: Large Demand & Low Formal Financing



Urban Housing shortage pegged to reach 34.1 million units by 2022

95%+ of the shortage corresponds to Lower Income Group (LIG) & Economically Weaker Sections (EWS)

In 2015, the Government of India launched the "Housing for all by 2022" scheme with Pradhan Mantri Awas Yojna (PMAY)



PMAY introduced a Credit Linked Subsidy Scheme (CLSS) to offer interest subsidies for loans up to INR 18 lakhs

Industry experts peg the housing finance demand in India at US\$ 1.2 trillion over the next 5 years

Capri Global Housing Finance entered into an MOU with the NHB as a Primary Lending Institution (PLI) to facilitate subsidy to its qualifying borrowers under the CLSS

\*Affordable housing loans (as per RBI):  
 o Metros - Loans up to INR 50 Lacs (house value of INR 65 Lacs)  
 o Non Metros - INR 40 Lacs (house value of INR 50 Lacs)

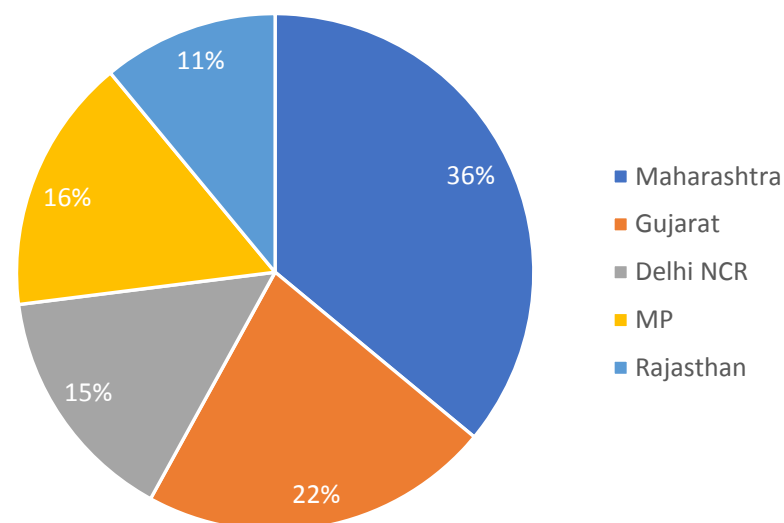
Source Report of the technical urban group (TG-12) on urban housing shortage (2012-17), Ministry of Housing and Urban Poverty Alleviation, Ministry of Rural development, CLSA

## Housing Finance: Capitalising on Affordable Housing Opportunity

### Focus Area

- Serves middle and lower middle income population in Tier 2 and 3 cities
- Ventures in 2016 through its subsidiary – Capri Global Housing Finance Limited
- Targeting existing customers via cross-selling within the MSME segment

### HF Lending Portfolio by Geography



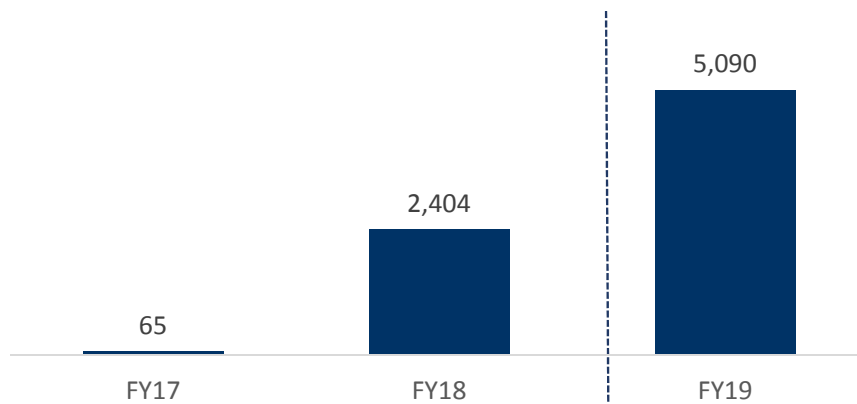
AUM	Disbursements	Avg. Ticket Size	Customers
INR 7,930 Mn	INR 5,090 Mn	INR 1 Mn	8,600+

Data as on 31<sup>st</sup> March, 2019

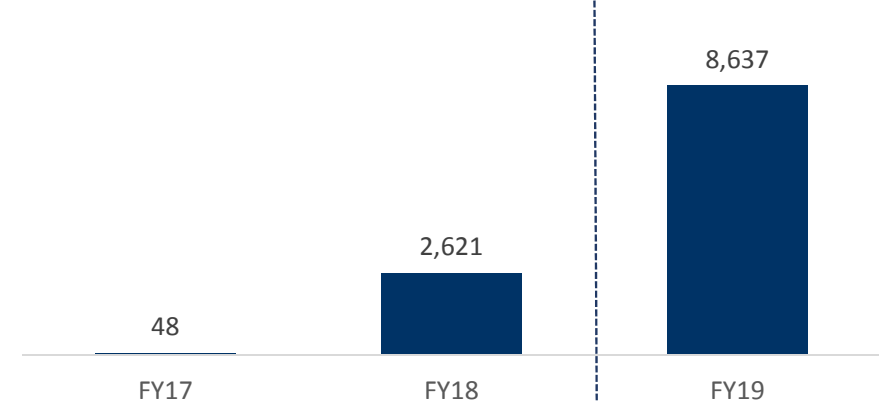


# Housing Finance: Exponential Growth Potential

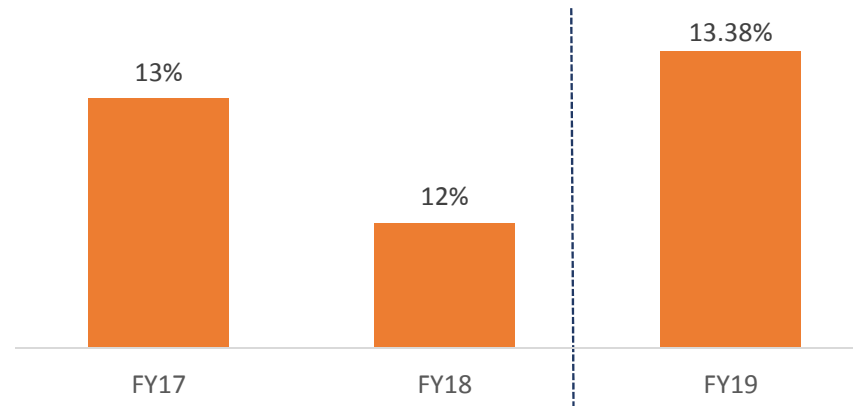
Disbursals (INR Mn)



Live Accounts



Portfolio Yield (%)



Note: FY18 was the 1<sup>st</sup> full year of operations

# Indirect Retail Lending: Unique Product Offering`

Focus Area
■ Lending to small NBFCs engaged in <ul style="list-style-type: none"><li>○ MSME Lending and Microfinance</li><li>○ Two Wheelers and Commercial Vehicles finance</li></ul>
■ Hypothecation of receivables - 1 to 1.2X cover
■ Portfolio yield between 11% to 15%
■ Average Tenure: 1-3 Years
■ Gross NPAs: Nil
■ New segment, launched only in 2018

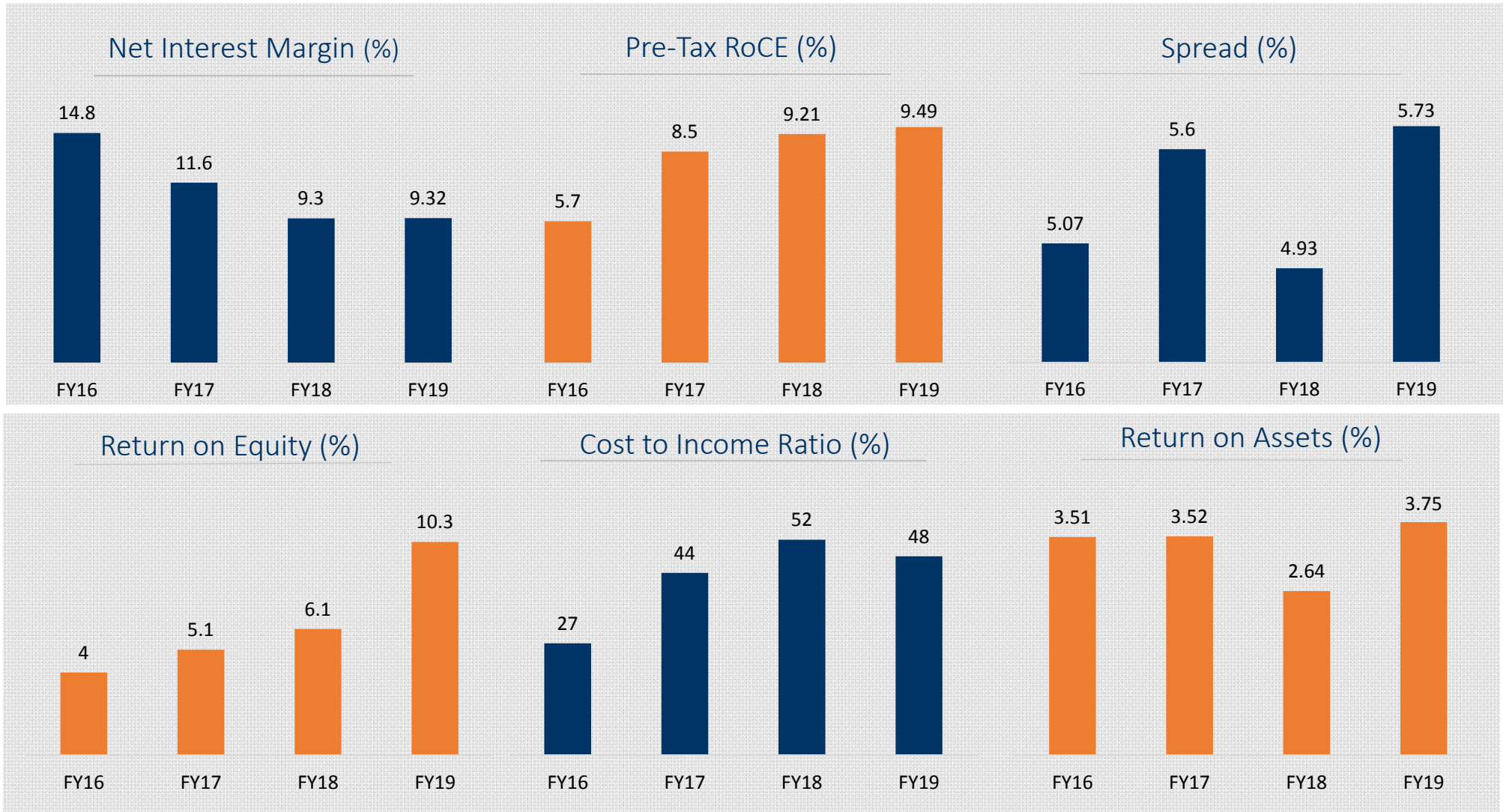
AUM	Disbursements
INR 1,390 Mn	INR 1,600 Mn

Ticket Size Range	Customers
INR 50-250 Mn	12

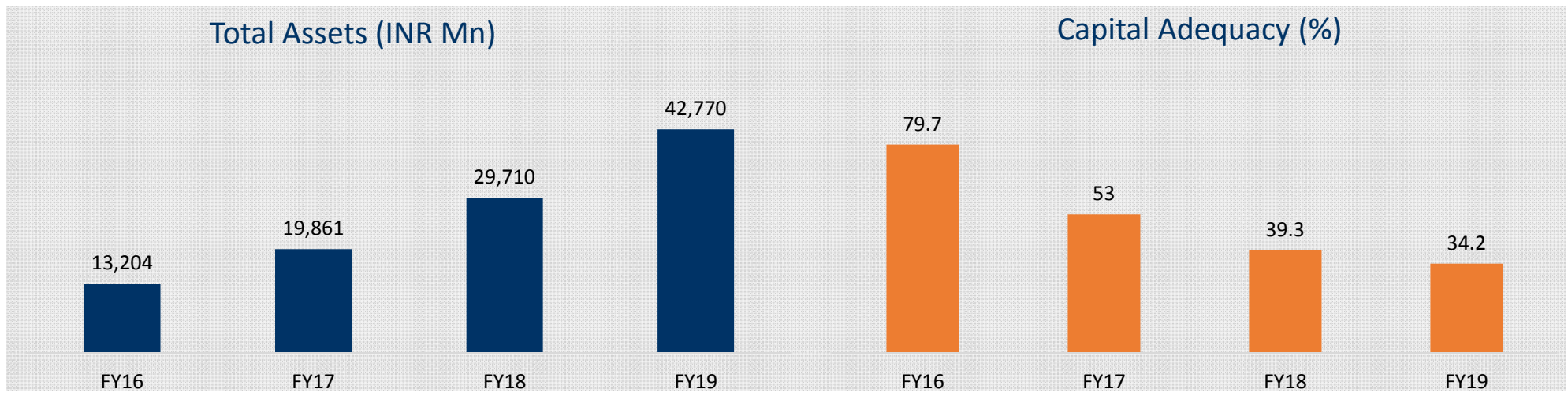
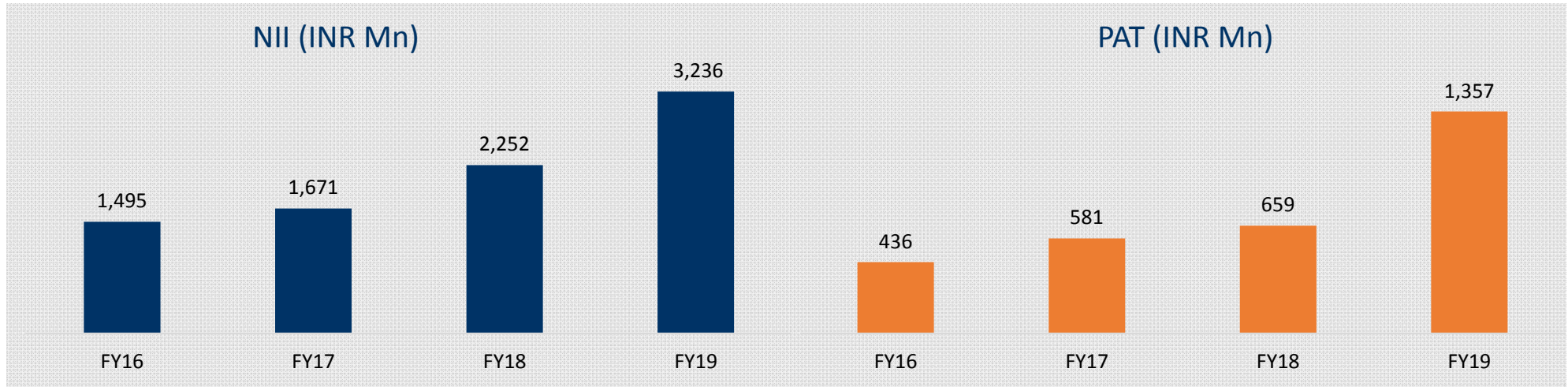
Data as on 31<sup>st</sup> March, 2019

# Over the Years...



Consolidated Numbers. Including Housing Finance; FY18 & FY19 nos. based on IND-AS

# Over the Years...

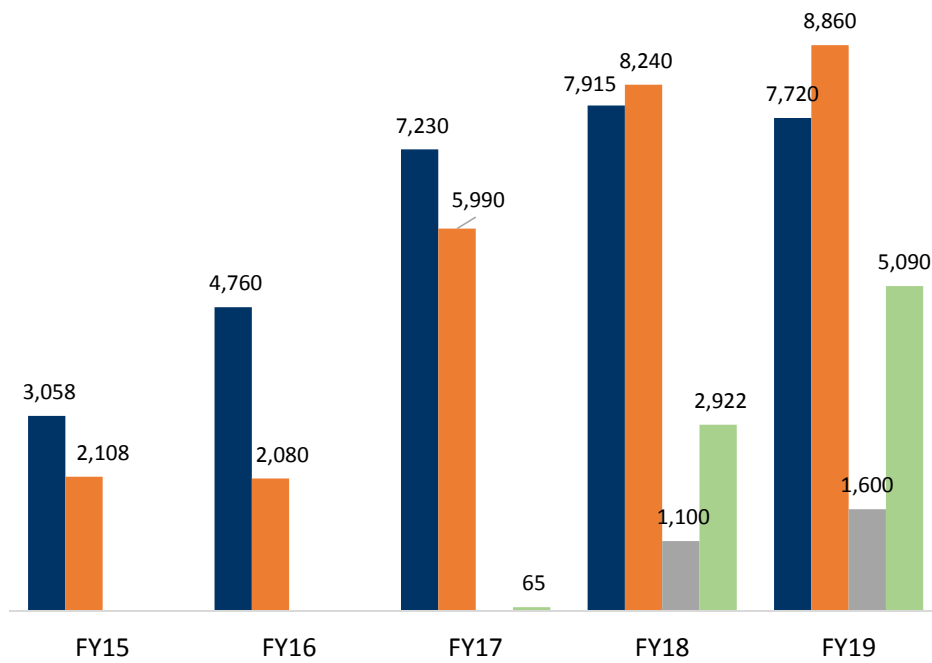


Consolidated Numbers ; FY18 & FY19 nos. based on IND-AS

# FY19 Key Highlights: Superior growth

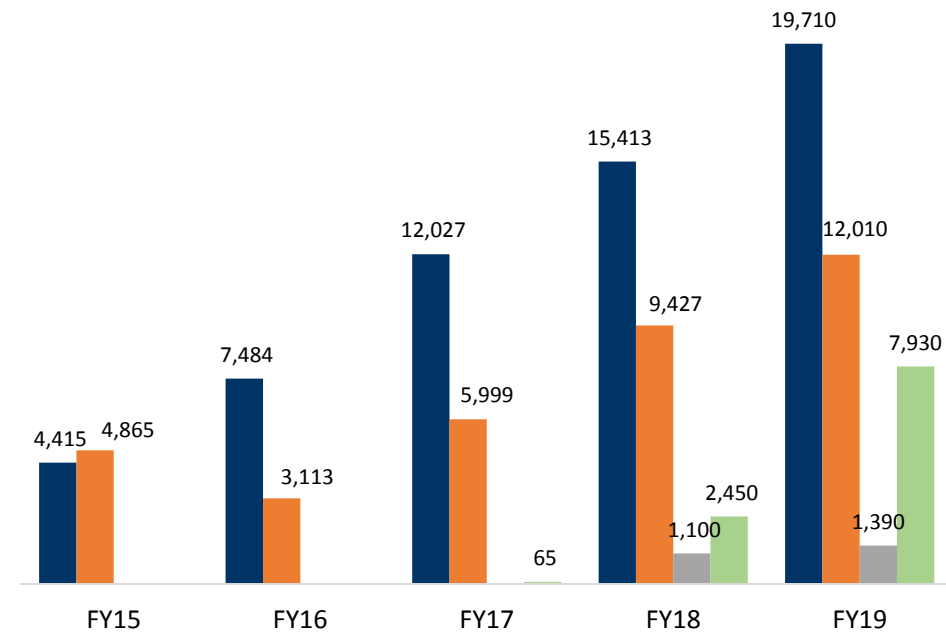
Disbursement Mix (INR Mn)

■ MSME ■ CF ■ IL ■ HL



AUM Mix (INR Mn)

■ MSME ■ CF ■ IL ■ HL



## FY19: Performance Summary

All amounts in INR Mn except stated

Particulars	FY18	FY19	Y-o-Y (%)
Interest Income	3,219.0	5,307.4	65%
Interest Expense	967.2	2,071.0	114%
Net Interest Margin (NII)	2,251.8	3,236.4	44%
PAT	649	1357	109%
Return on Equity (%)	6.1	10.3	4.2%
Return on Average Assets (%)	2.6	3.7	1.1%

## FY 19 NPA Analysis: Prudent Lending Practises

CGCL (Standalone) (INR MN)	FY16	FY17	FY18	FY19
NPA Recognition Norms	150 DPD	120 DPD	90 DPD	90 DPD
GNPA	97	178	439	560
NNPA	83	152	374	202
Provisions	14	26	64	358
Total Assets	13,039	19,646	28,239	33,106
Gross NPA%	0.88%	0.98%	1.68%	1.69%
Net NPA%	0.75%	0.84%	1.44%	0.62%
Coverage Ratio	36%	81%	53%	64%
Gross NPAs (Adjusted to 90 DPD)	2.55%	1.99%	1.68%	1.69%

### GNPA Product Segment wise - FY19

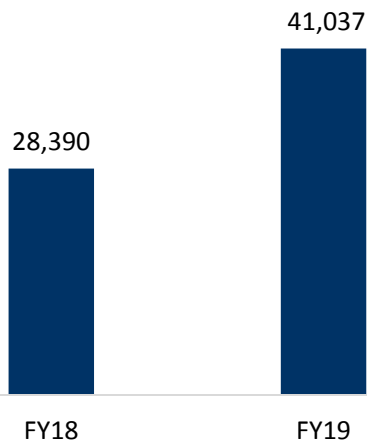
Product Segment	GNPA %	NNPA %
MSME	2.76	1.51
Construction Finance	0.14	Nil
Housing Finance	0.53	0.16
Indirect Lending	Nil	Nil
Total (Consolidated)	1.47	0.53

Improved asset quality levels as Gross NPAs at 90 DPD declined to 1.47 % as on March 31<sup>st</sup>, 2019 from 2.55% as on March 31<sup>st</sup>, 2016

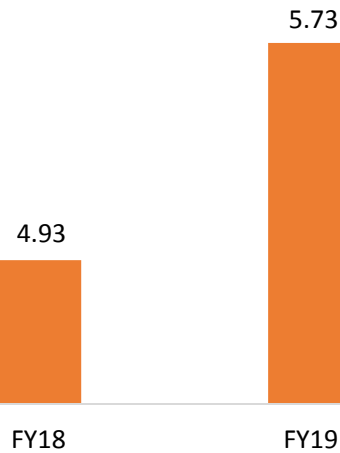
# Delivering on stated strategy; Amid turbulent environment

	FY19 Guidance	Actual	
AUM (INR Mn)	42,000	41,037	~ ✓
Spreads	> 5%	5.73%	✓
GNPA	< 2%	1.47%	✓
PAT Growth	30%	108%	✓

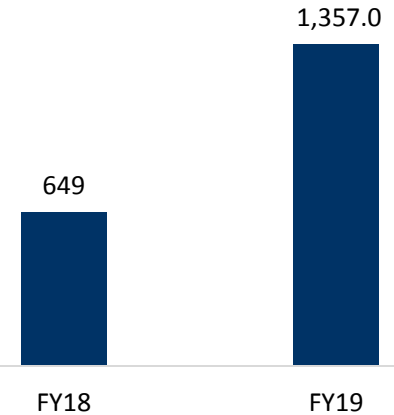
AUM (INR Mn)



Spreads (%)



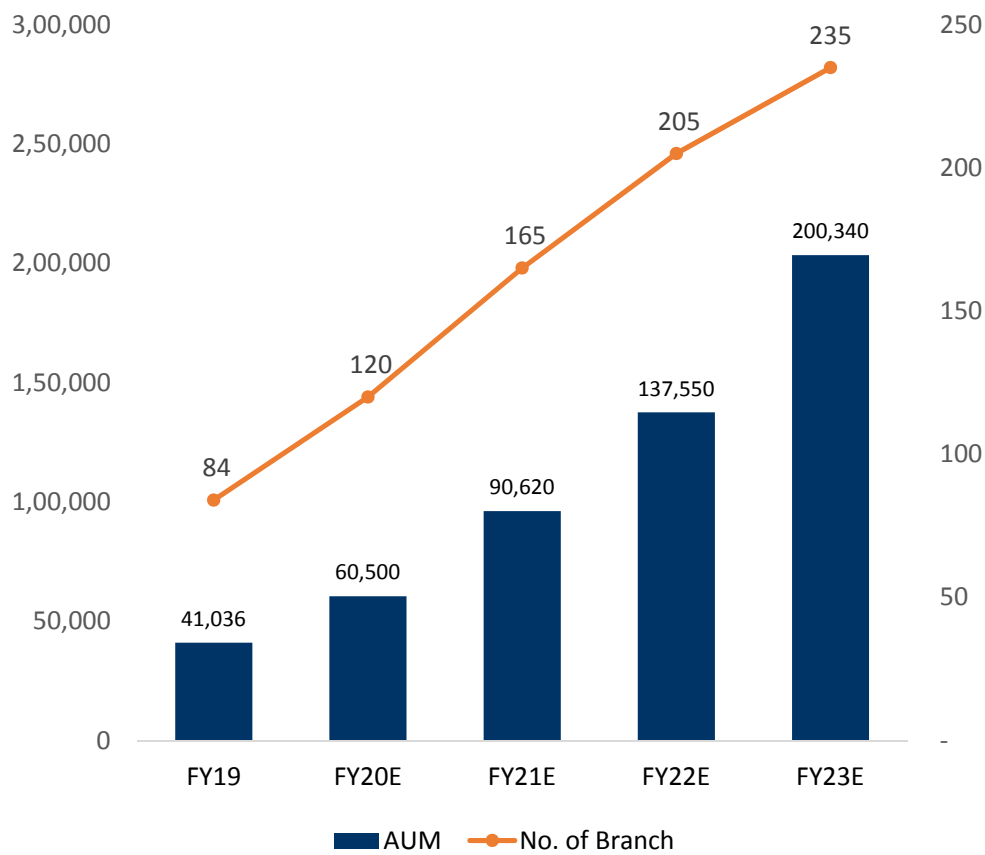
PAT (INR Mn)





# Moving to higher growth trajectory

Projected AUM (INR Mn) along with Branch Expansion



## FY20 GUIDANCE

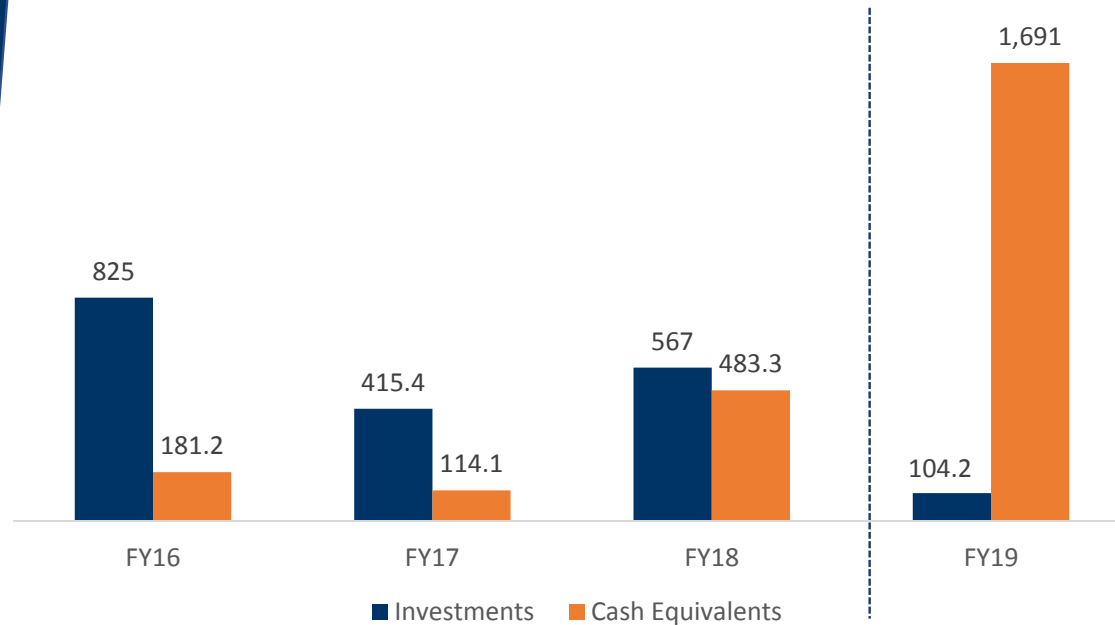
Total AUM target at INR 60,500 Mn

Aim to grow loan book at a pace of 40-50% every year

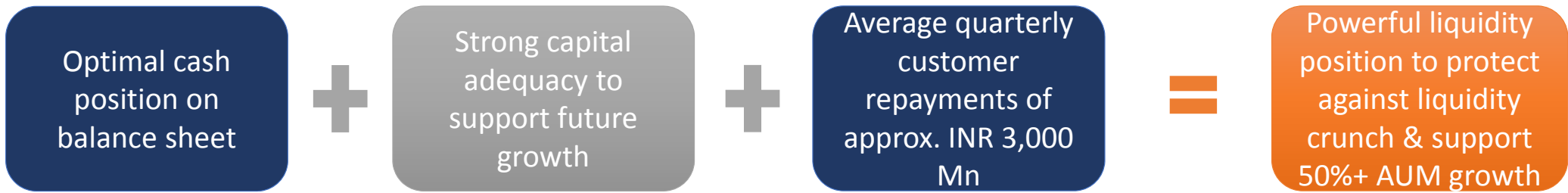
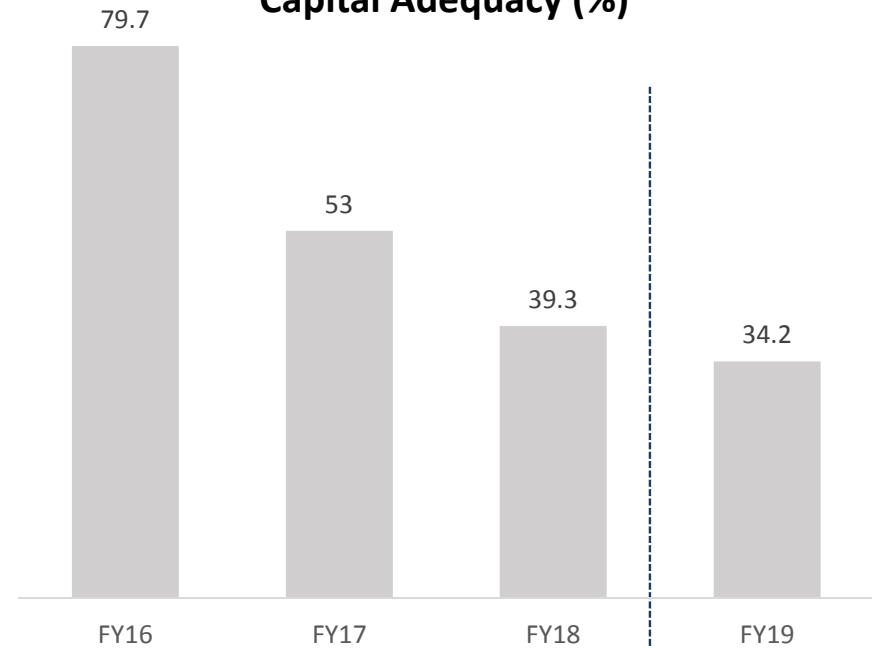
Segment	Projected Yield
MSME	15.5 %
Construction Finance	16.5 %
Indirect Retail Lending	14.0 %
Housing Finance	13.0 %

# Well capitalized to fuel future growth

**Current Assets (INR Mn)**



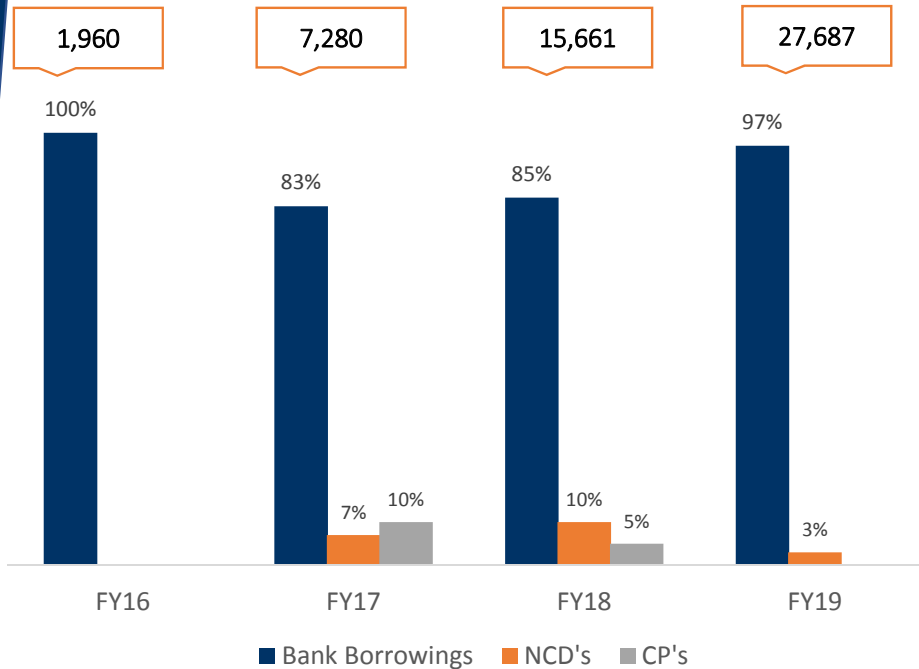
**Capital Adequacy (%)**



Consolidated Numbers ; FY18 & FY19 nos. as per IND-AS

# Liability Mix: The Low Cost Benefit

Total Borrowings (INR Mn) & Borrowing Mix

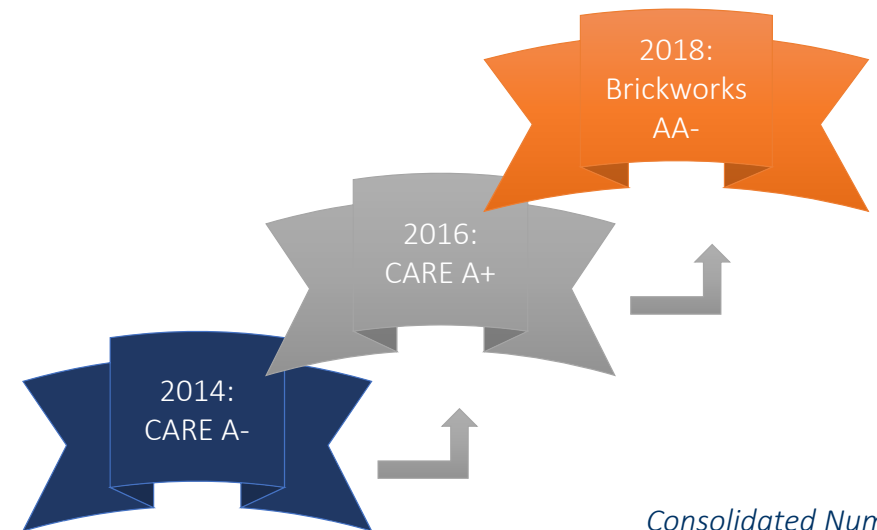


Market borrowings like CPs & NCDs contribute to <10% of CGCL's total borrowing mix, and hence, risk of bond defaults/liquidity crunch are negligible

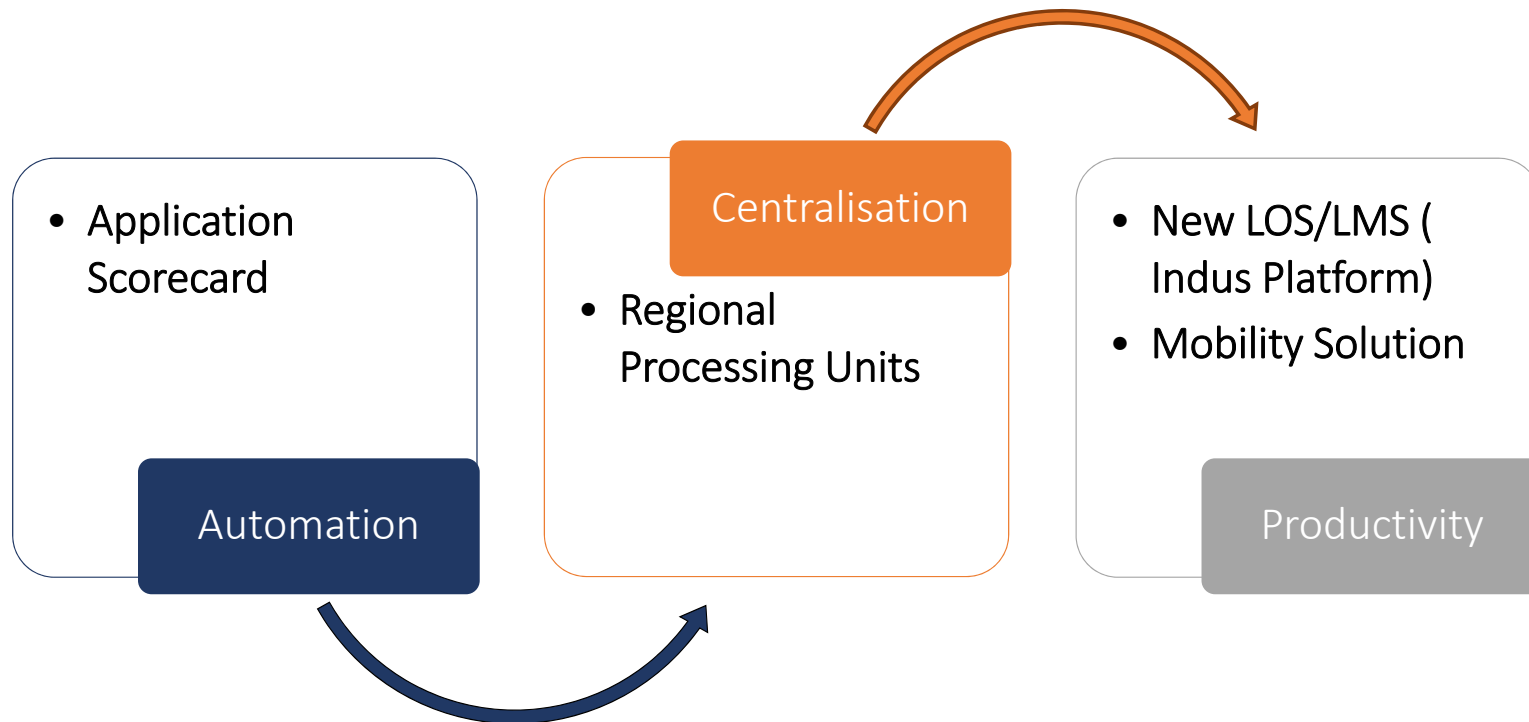
Higher Share of Bank Borrowing  
 >> Lower Overall Cost of Borrowing

- Low exposure to short-term money market signifies low probability of default
- CGCL's prudence in higher borrowing share from banks has reduced cost of borrowing to ~9.5 %

## Credit ratings



## Leverage on technological initiatives; Setting us apart



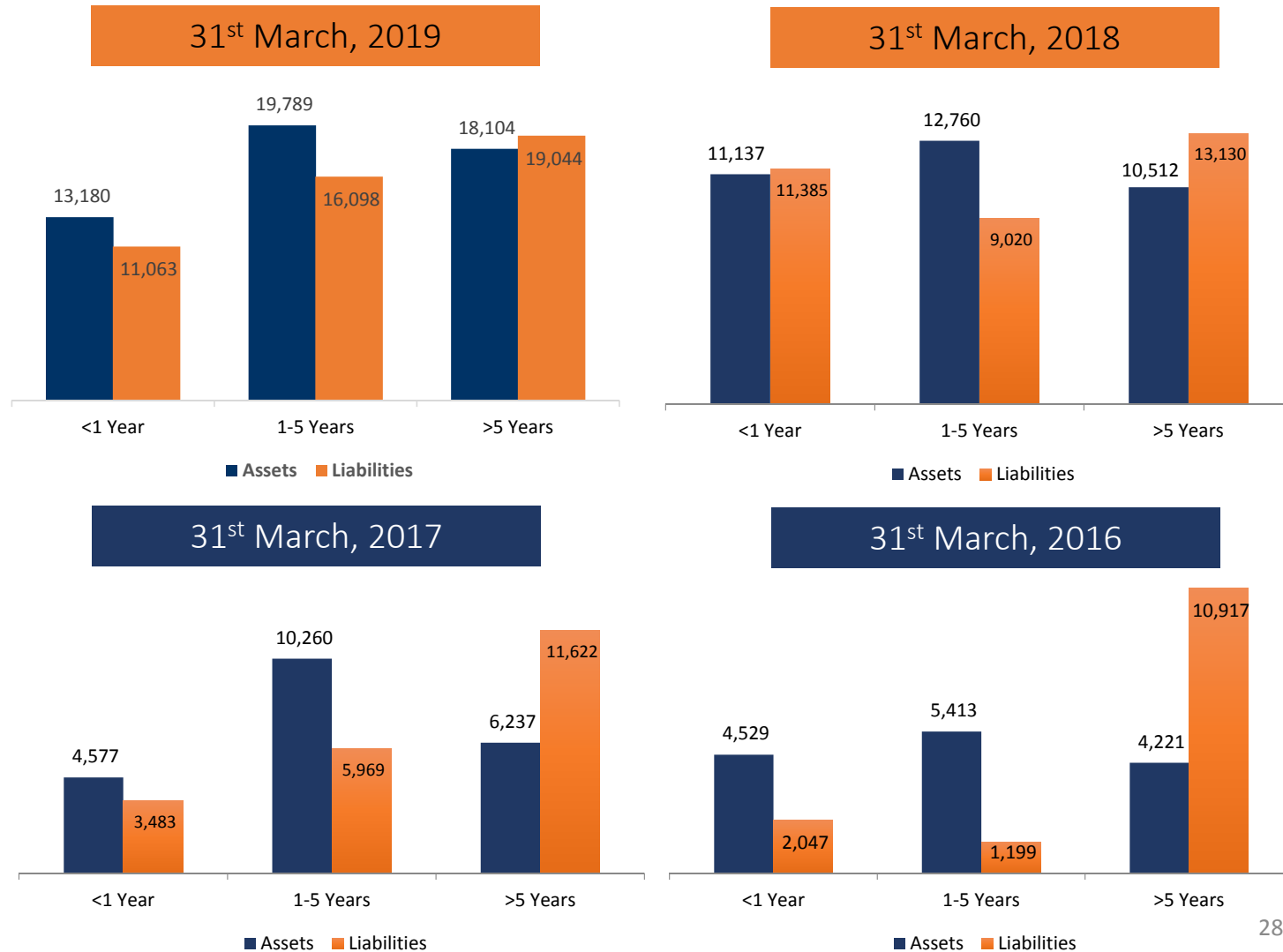
A positive impact on productivity and cost control

A new generation cloud-based platform with rule engine and mobility modules being implemented

# Asset-Liability Split: Consistent Mix

- ❖ Have consistently remained cautious about short-term asset & liability mismatches by ensuring optimally matched Balance Sheets
- ❖ Negligible probability of any defaults on future repayments
- ❖ Well-protected against any liquidity crunch in case of possible regulatory tightening

All amounts in INR Mn



# The CGCL Advantage: Optimal Mix of Borrowings & Lending

Competitive Advantage

Tightening Liquidity

Retail Lending

Higher borrowing costs  
>> Declining NIMs

Industry Scenario

As global & domestic liquidity tightens, high reliance on short-term borrowings could prove detrimental

Retail loans are amortized on a monthly basis; thus, cash flows in ALM can be projected correctly

Liquidity mgmt measures from RBI could force NBFCs to increase long-term borrowings, thus increasing COF & reducing NIMs

The CGCL Advantage

<10% exposure to short-term money market borrowings

100% small-ticket retail loans in MSME, Housing Finance segments

Borrowing mix skewed in favour of banks & thus, NIMs to be sustained & gradually improved

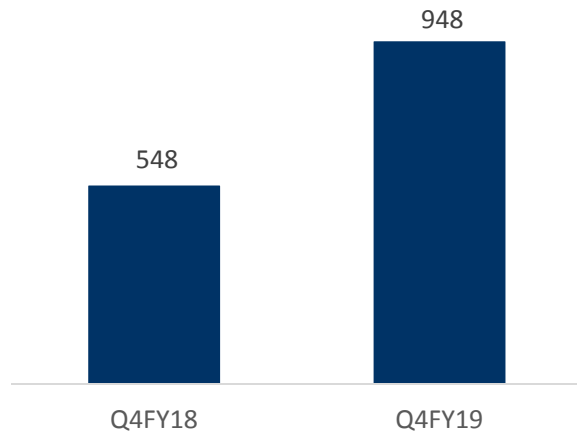


# Annexure: CGCL Performance

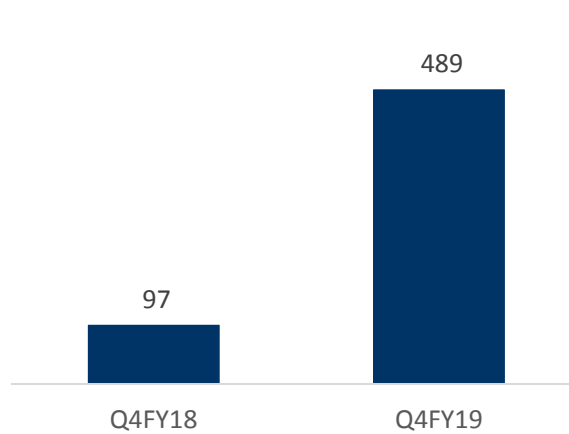
# Q4FY19: At a glance..

Consolidated numbers

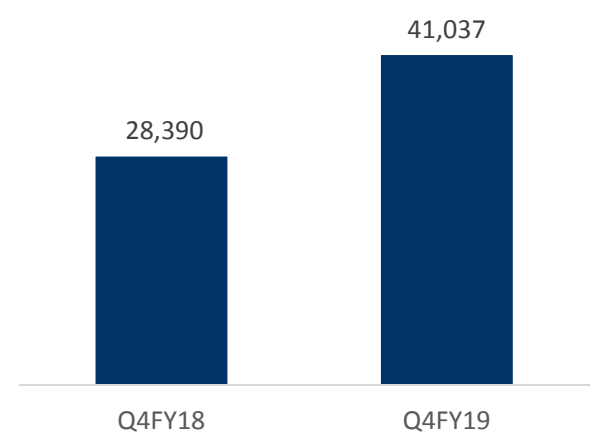
### NII (INR MN)



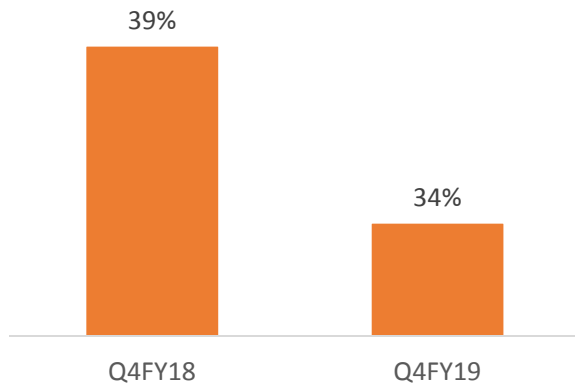
### PAT (INR MN)



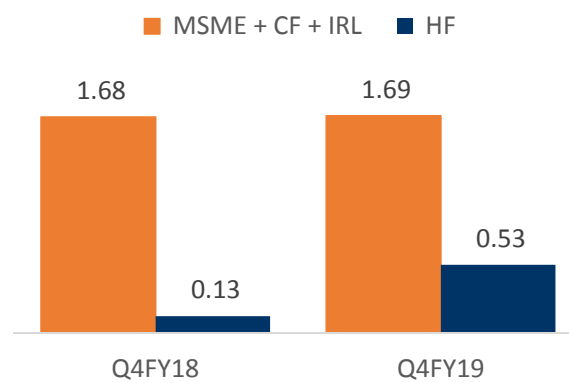
### AUM (INR MN)



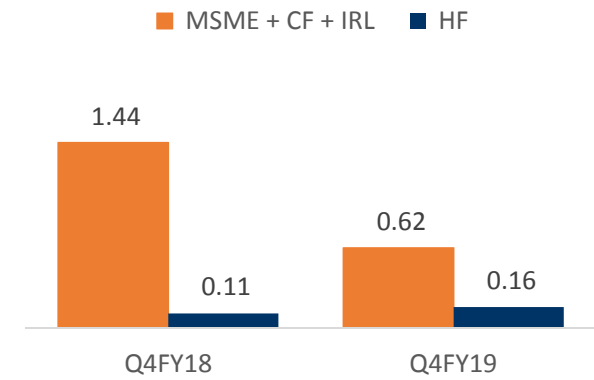
### Capital Adequacy Ratio\* (%)



### Gross NPA (%)



### Net NPA (%)



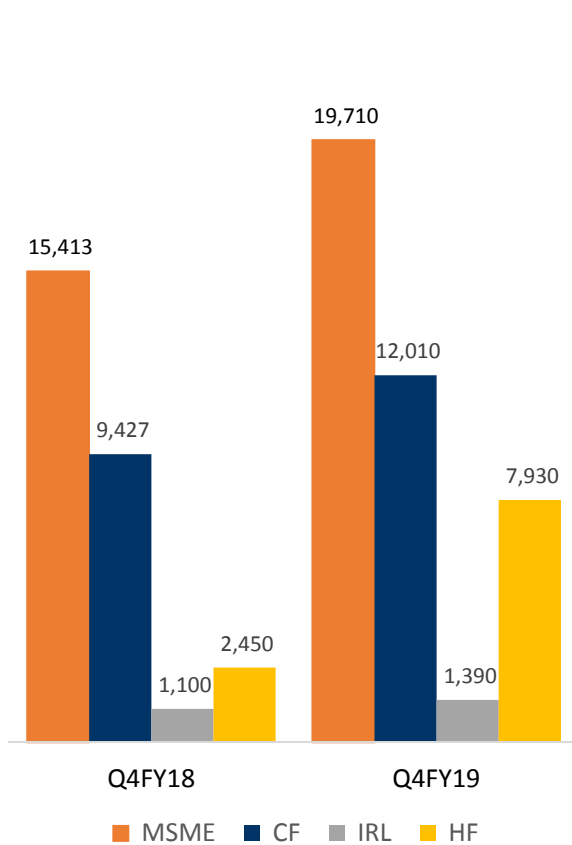
Capital adequacy on standalone basis



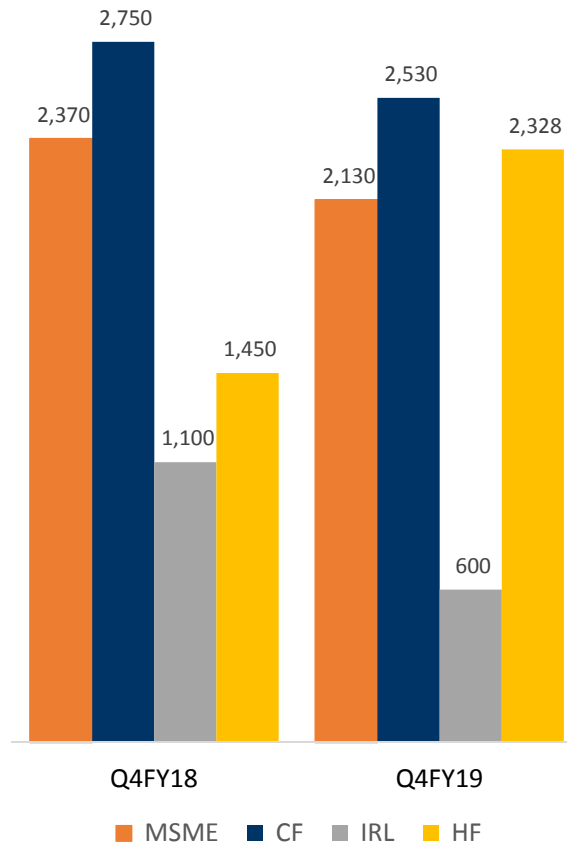
# Q4FY19: MSME Lending Aiding Robust Disbursals

Consolidated numbers

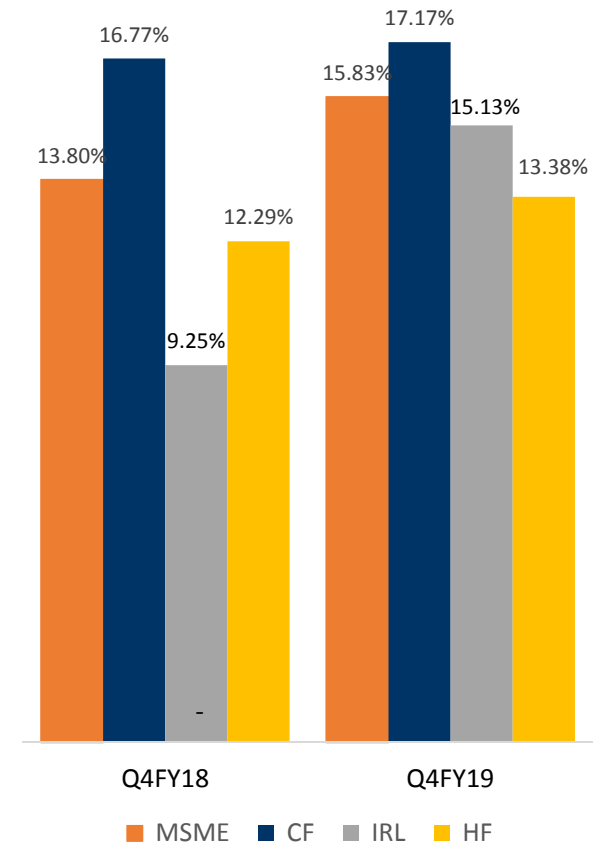
### AUM - Segmental Breakup (INR Mn)



### Disbursements - Segmental Breakup (INR Mn)



### Portfolio Yield (%)



## Q4FY19: Performance Summary

All amounts in INR Mn except stated

Particulars	Q4FY18	Q4FY19	Y-o-Y (%)	Q3FY19	Q-o-Q (%)
Net Interest Income (NII)	549	948	73%	851	11%
Interest Expense	312	624	100%	586	6%
Net Interest Margin (NIM)%	8.31%	9.74%	1.43%	9.49%	0.25%
PAT	97.7	489	400%	352	39%
Annualized RoE (%)	8.60%	14.32%	5.72%	10.6%	3.72%
Annualized Return on Average Assets (%)	3.48%	4.75%	1.27%	3.7%	1.05%

*Consolidated Numbers*

## Stable Asset Quality: Stage Analysis As per IND-AS

All amounts in INR Mn except stated

ECL Analysis as per INDAS	Q4FY19	Q3FY19	Q4FY18	FY19	FY18
Stage 1 & 2 - Gross	32,605	29,978	25,688	32,605	25,688
Stage 1 & 2 – ECL Provisions *	19.7	16.5	14.3	19.7	14.3
Stage 1 & 2 – Net	32,408	29,813	25,545	32,408	25,545
Stage 1 & 2 – ECL Provisions %	0.60%	0.55%	0.56%	0.60%	0.56%
Stage 3 - Gross	561	704	440	561	440
Stage 3 – ECL Provisions	115	102	54	115	54
Stage 3 – Net	445	602	386	445	386
Stage 3 % - Gross	1.69%	2.30%	1.68%	1.69%	1.68%
Stage 3 % - Net	0.76%	1.45%	1.44%	0.76%	1.44%
Stage 3 – Coverage Ratio				64%	53%

*Consolidated Numbers*

*Stage 3 Exposure includes ECL on non-funded exposure*

# Income Statement

INR Mn	FY18	FY19
Total interest earned	3,219.0	5,307.4
Total interest expended	967.2	2,071.0
Net interest income	2,251.8	3,236.4
Non-interest income	292.5	605.6
- Fee and Commission income	20.0	76.0
- Other Income	272.5	529.6
Total Income	2,544.3	3,842
Operating expense	1,392.7	1,876.5
- employee cost	813.2	1,175.5
- Depreciation	62.2	66.4
- Others	517.3	634.6
Operating Profit	1,151.6	1,965.5
Total provisions	69.2	98.5
PBT	1082.4	1,867.0
Tax	417.2	510.2
Earlier Year Adjustments	16.2	-
PAT	649.0	1,356.8

*As per IND-AS*

# Balance Sheet

INR Mn	FY18	FY19
Share Capital	350.3	350.3
Reserves and Surplus	12,166.2	13,476.5
<b>Networth</b>	<b>12,516.5</b>	<b>13,826.8</b>
Borrowings	15,661.4	27,687.0
Other Liabilities and Provisions	1,533.0	1,256.3
<b>Total liabilities &amp; stockholders' equity</b>	<b>29,710.9</b>	<b>42,770.1</b>
Net Block	143.3	127.2
Investments	567.0	104.2
Asset under financing activities	27,973.6	40,222.1
Deferred Tax Assets	190.6	233.5
Cash and bank balances	483.3	1,691.0
Other Assets	353.1	392.1
<b>Total assets</b>	<b>29,710.9</b>	<b>42,770.1</b>

*As per IND-AS*

# Leadership Team



**Surender Sangar**  
Head – Construction Finance

Ex-MD – Tourism Finance Corporation of India and GM- Union Bank of India  
Over 38 years of experience  
B.Com, CAIIB



**Vikas Sharma**  
Business Head (MSME & HL)

Ex - Kotak Mahindra Bank, Dhanlaxmi Bank, Reliance Capital  
Over 18 years of experience  
PGDBA, B.Com



**Ashish Gupta**  
Chief Financial Officer

Ex - Jindal Stainless Steel,  
26 years of experience  
Chartered Accountant



**Hemant Dave**  
Head of Operations

Ex - Kotak Mahindra Bank, A. F. Ferguson  
Over 22 years of experience  
Chartered Accountant



**Vijay Gattani**  
Senior Vice President - Credit

Ex-ICICI Bank, Head of Credit & Policy- ICICI HFC  
Over 13 years of experience  
Chartered Accountant



**Bhavesh Prajapati**  
Head – Credit, Risk, Policy: HF

Ex-Aadhar Housing Finance, IDFC Ltd, DHFL  
MBA, ICFAI



**Vinay Surana**  
Head - Treasury

Ex-Founding Member ,Axis Bank debt syndication  
Over 13 years of experience  
Chartered Accountant - Rank



**Ashok Agrawal**  
Head – A/C, Fin, Tax & Compliance

Previously practicing CA  
Over 25 years of experience  
CA and CS

# Board of Directors



**Quintin E. Primo III**  
**Non-Executive Chairman**  
Co-founder & CEO of Capri  
Investment Group, Chicago  
Over 3 decades of experience  
MBA & BS (Finance)



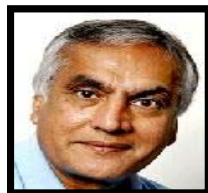
**Rajesh Sharma**  
**Managing Director**  
Founder & promoter  
Over 23 years of experience  
Chartered Accountant



**T. R. Bajalia**  
**Independent Director**  
Ex-DMD – SIDBI,  
Ex- ED - IDBI Bank  
40+ years of experience  
BA (Eco), CAIIB



**Bhagyam Ramani**  
**Independent Director**  
Ex- GM and Director of General  
Insurance Corporation  
Over 3 decades of experience  
MA (Economics Hons.)



**Ajay Kumar Relan**  
**Independent Director**  
Founder CX Partners & Citi  
Bank N.A. in India,  
Over 4 decades of experience  
BA (Eco), MBA



**Mukesh Kacker**  
**Independent Director**  
EX- IAS Officer, Jt. Secy (GOI)  
Over 3 decades of experience  
MA( Public Policy),  
MA (Political Science)



**Beni Prasad Rauka**  
**Independent Director**  
Group CFO- Advanced Enzyme  
Technologies  
25+ years of experience  
CA &CS

# Key Partnerships

## Lenders

The image displays a collection of logos for various Indian banks and financial institutions, arranged in a grid. The logos include:

- State Bank of India
- ICICI Bank
- punjab national bank
- Bank of Baroda
- Union Bank of India
- विजया बैंक VIJAYA BANK
- Bank of India
- बैंक ऑफ महाराष्ट्र Bank of Maharashtra
- HDFC BANK
- इंडियन बैंक Indian Bank
- युनाइटेड बैंक ऑफ इंडिया United Bank of India
- आन्ध्रा बैंक Andhra Bank
- यूको बैंक UCO BANK
- YES BANK
- kotak Kotak Mahindra Bank
- देना बैंक DENA BANK
- Karnataka Bank Ltd.
- Punjab & Sind Bank
- SHINHAN BANK
- HDFC Life
- MIRAE ASSET
- kotak Life Insurance
- RELIANCE MUTUAL FUND
- DHFL
- Essel MUTUAL FUND

## Auditors & Advisors

The image displays the logos for three major auditing and advisory firms:

- Deloitte.
- EY
- KPMG





Thank You