

Ref: CAGL/EQ/2024-25/153

January 24, 2025

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip code: 541770

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

Symbol: CREDITACC

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting

Further to our intimation dated January 10, 2025 and in accordance with the provisions of Regulations, 30, 33 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, in its meeting held today i.e. Friday, January 24, 2025, *inter-alia* considered and approved the following:

- i. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2024.
- ii. Grant of 15,57,900 (Fifteen Lakh Fifty-Seven Thousand Nine Hundred) Stock Options to eligible employees under CAGL Employees Stock Option Plan – 2011, based on the approval & recommendation of Nomination & Remuneration Committee of the Board.
- iii. launching of new products - Digital Handle for Customers – MAHI App and Affordable Housing Loan.

In this connection, we enclose the following documents:

- a. a copy of the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report and disclosures under Regulation 52 & 54 of the Listing Regulations.
- b. details required to be furnished as per SEBI Circular dated July 13, 2023 - Annexure 1.

The Meeting commenced at 2:30 PM and concluded at 5:15 PM (IST).

Please take this intimation on record.

Thanking you,

For CreditAccess Grameen Limited

M. J. Mahadev Prakash

Company Secretary & Chief Compliance Officer

Encl.: As above

Annexure 1
Disclosure pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023
A. Grant of ESOP

Brief details of options granted	Grant of 15,57,900 (Fifteen Lakh Fifty-Seven Thousand Nine Hundred) Stock Options to eligible employees under CAGL Employees Stock Option Plan – 2011, based on the approval & recommendations of Nomination & Remuneration Committee of the Board.
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
Total number of shares covered by these options	15,57,900 (Fifteen Lakh Fifty-Seven Thousand Nine Hundred)
Pricing formula	Exercise Price is arrived at based on the daily average of the Market price during the 3 (three) months prior to the month in which Options are granted i.e. ₹955.94
Options vested	25% of the Options granted will vest in four years each, from the date of Grant.
Time within which option may be exercised	Exercise Period is 36 months from the date of vesting
Options exercised	Nil
Money realized by exercise of options	Nil
The total number of shares arising as a result of exercise of option	Nil
Options lapsed	Nil
Variation of terms of options	Not Applicable
Brief details of significant terms	Not Applicable
Subsequent changes or cancellation or exercise of such options	Nil
Diluted earnings per share pursuant to issue of equity shares on exercise of options	As on December 31, 2024 it is (Rs. -6.24/-)

B. Launch of new products –

1. Digital Lending - MAHI:

Name of the product	Customer Digital Handle - MAHI
Date of launch	January 24, 2025
Category of the product	Application for end-to-end Digital Lending
Whether caters to domestic/ international market	Domestic
Name of the countries in which the product is launched (in case of international)	NA

2. Affordable Housing Loan:

Name of the product	Affordable Housing Loan
Date of launch	January 24, 2025
Category of the product	Home Construction Loan Product
Whether caters to domestic/ international market	Domestic
Name of the countries in which the product is launched (in case of international)	NA

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Maharashtra, India

Varma & Varma
Chartered Accountants
424, 4th C Main,
6th Cross, OMBR Layout
Banaswadi
Bengaluru – 560 043
Karnataka, India

Independent Auditor’s Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the CreditAccess Grameen Limited (‘the NBFC’) pursuant to the or Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CreditAccess Grameen Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (‘the Statement’) of **CreditAccess Grameen Limited** (‘the NBFC’) for the quarter ended **31 December 2024** and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. The Statement, which is the responsibility of the NBFC’s management and approved by the NBFC’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), the circulars, guidelines and directions issued by the Reserve Bank of India (‘the RBI’) from time to time, applicable to NBFCs (‘the RBI guidelines’), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.



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5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by PKF Sridhar and Santhanam LLP, Chartered Accountants and Varma and Varma, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 19 January 2024 and unmodified opinion vide their audit report dated 07 May 2024, respectively, whose reports have been furnished to Walker Chandiook & Co LLP and which have been relied upon by Walker Chandiook & Co LLP for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Manish Gujral
Partner
Membership No:105117



UDIN:25105117BMOLIH1610

Place: Bengaluru
Date: 24 January 2025

For **Varma & Varma**
Chartered Accountants
Firm Registration No:004532S

Mithun Lakshmana Pai
Partner
Membership No:219813



UDIN:25219813BMMHPX6268

Place: Bengaluru
Date: 24 January 2025

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024

₹ in crore

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
	Revenue from operations						
(a)	Interest income	1,337.62	1,417.74	1,244.36	4,192.51	3,536.94	4,900.11
(b)	Fees and commission income	26.03	16.01	27.17	69.29	63.28	92.42
(c)	Net gain on fair value changes	12.63	12.99	10.17	39.44	22.21	34.51
(d)	Bad debts recovery	5.19	7.25	10.93	20.57	34.68	47.69
(e)	Net gain on derecognition of financial instruments under amortised cost category	(1.09)	(0.70)	(0.43)	23.89	52.06	91.94
I	Total revenue from operations	1,380.38	1,453.29	1,292.20	4,345.70	3,709.17	5,166.67
II	Other income	1.55	0.63	3.03	2.73	4.37	5.98
		1.55	0.63	3.03	2.73	4.37	5.98
III	Total income (I+II)	1,381.93	1,453.92	1,295.23	4,348.43	3,713.54	5,172.65
	Expenses						
(a)	Finance costs	474.87	484.60	441.50	1,469.78	1,250.29	1,732.44
(b)	Fee and commission expense	0.63	0.13	0.35	0.96	3.74	3.90
(c)	Impairment on financial instruments	751.86	420.15	126.20	1,346.60	298.45	451.77
(d)	Employee benefit expenses	178.37	188.83	156.71	555.00	474.79	669.43
(e)	Depreciation and amortisation expenses	15.53	17.19	13.06	47.06	37.40	51.15
(f)	Other expenses	89.60	91.03	81.76	271.24	239.08	324.78
IV	Total expenses (IV)	1,510.86	1,201.93	819.58	3,690.64	2,303.75	3,233.47
V	(Loss) / profit before tax (III-IV)	(128.93)	251.99	475.65	657.79	1,409.79	1,939.18
	Tax expense						
(1)	Current tax	69.95	145.80	148.37	373.68	393.56	544.57
(2)	Deferred tax	(99.36)	(79.87)	(26.14)	(200.08)	(32.69)	(51.32)
VI	Total tax expense (VI)	(29.41)	65.93	122.23	173.60	360.87	493.25
VII	(Loss) / profit for the period / year (V-VI)	(99.52)	186.06	353.42	484.19	1,048.92	1,445.93
VIII	Other comprehensive income/ (loss)						
(a)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of defined benefit obligation	0.86	(0.89)	0.78	(6.42)	(3.18)	(1.07)
(ii)	Tax effect on above	(0.21)	0.22	(0.20)	1.62	0.80	0.27
	Subtotal (a)	0.65	(0.67)	0.58	(4.80)	(2.38)	(0.80)
(b)	Items that will be reclassified to profit or loss						
(i)	Effective portion of cash flow hedges	9.67	(9.71)	14.02	(13.06)	(3.74)	(18.56)
(ii)	Tax effect on above	(2.43)	2.44	(3.53)	3.29	0.94	4.67
	Subtotal (b)	7.24	(7.27)	10.49	(9.77)	(2.80)	(13.89)
	Other comprehensive income/ (loss) (VIII = a+b)	7.89	(7.94)	11.07	(14.57)	(5.18)	(14.69)
IX	Total comprehensive (loss) / income (VII+VIII) (comprising profit and other comprehensive (loss)/ income for the period / year)	(91.63)	178.12	364.49	469.62	1,043.74	1,431.24
X	Paid-up equity share capital (face value of ₹ 10 each)	159.57	159.46	159.18	159.57	159.18	159.38
XI	Other Equity						6,410.57
XII	Earnings per equity share (EPS) (face value of ₹ 10 each)						
	Basic (in ₹) *	(6.24)	11.67	22.21	30.37	65.95	90.88
	Diluted (in ₹) *	(6.24)	11.61	22.06	30.26	65.57	90.41

* EPS for the quarters and nine months ended are not annualised.

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024

Notes:

- The above results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 24, 2025 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been subjected to limited review by the statutory auditors of the Company. The financial results for the quarter and nine months ended December 31, 2023 were reviewed and for the year ended March 31, 2024 were audited by M/s. Varma and Varma, one of the joint statutory auditors of the Company along with PKF Sridhar & Santhanam LLP.

These financial results will be available on the website of the Company viz www.creditaccessgrameen.in/investors/financials-and-investor-presentations/financial-results and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- The financial results of the Company have been prepared in accordance with recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Company has applied the accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2024.

- The Company operates in a single business segment i.e. lending, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- The Company, during the quarter and nine months ended December 31, 2024 has allotted 108,978 number (quarter ended December 31, 2023 : 62,739 number) and 194,768 number (nine months ended December 31 2023 : 2,69,564 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Schemes.
- Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2024 is attached as Annexure I.

- Details of loans transferred during the period ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended, are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and nine months ended December 31, 2024:

Particulars	Nine Months Ended December 31, 2024	Quarter ended December 31, 2024
Number of Loans	84,488	-
Aggregate amount (₹ in crore) *	333.33	-
Sale consideration (₹ in crore)	300.00	-
Number of transactions	1	-
Weighted average remaining maturity (in months)	17	-
Weighted average holding period after origination (in months)	7	-
Retention of beneficial economic interest	10%	-
Coverage of tangible security Coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

* Including Company's(originator) retained portion.

(ii) The Company has not transferred any non-performing assets (NPAs).

(iii) The Company has not acquired any loans through assignment.

(iv) The Company has not acquired any stressed loan.

- Figures for the previous period / year have been regrouped and / or reclassified wherever considered necessary. The impact, if any, are not material to the financial results

For and on behalf of the Board of Directors of **CreditAccess Grameen Limited**


Udaya Kumar Hebbur
Managing Director
DIN : 07235226



Bengaluru
January 24, 2025

Annexure - I
(a) Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Nine months ended December 31, 2024

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.93
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. In cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	6,871.08
9	Net profit after tax (Rs. in cr)	484.19
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	30.37
(b)	Diluted (Rs.)	30.26
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.73
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	11.14%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	3.99%
(ii)	Net Stage III (%): @@	1.28%
(iii)	Provision coverage: &	68.74%
(iv)	Capital to Risk-Weighted Assets Ratio (CRAR) % - Total ###	25.87%

Notes:

- * Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.
- ** Networth is calculated as defined in section 2(57) of Companies Act 2013.
- # The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- \$ Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.
- ## Net profit margin = Net profit after tax/ Total revenue from operations.
- ### Capital to Risk-Weighted Assets Ratio (CRAR) = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
- @ Gross Stage III (%) = Gross Stage III Loans EAD /Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage-III loans has been determined as per Ind AS 109.
- @@ Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III)/ (Gross Total Loans EAD - Impairment loss allowance for Stage III).
- & Provision coverage= Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD.

(b) Disclosure in compliance with Regulations 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

The listed Non Convertible Debentures of the Company as on December 31, 2024 are secured by exclusive charge on standard receivables (the " Loans ") of the Company. The total Security Cover is 1.11 times of the principal and interest thereon wherever applicable for the said debentures.

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the CreditAccess Grameen Limited ('the Holding Company' or 'the NBFC') pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CreditAccess Grameen Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **CreditAccess Grameen Limited** ('the Holding Company' or 'the NBFC') and its subsidiary, CreditAccess India Foundation (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations')
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulations 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The Statement includes the interim financial information of CreditAccess India Foundation, subsidiary which has not been reviewed by its auditors, and whose interim financial information reflects total income of ₹ 10.27 crores and ₹ 19.59 crores net loss / profit after tax of ₹ 0.18 crores and ₹ 0.41 total comprehensive loss / income of ₹ 0.18 crores and ₹ 0.41 crores for the quarter and year-to-date period ended 31 December 2024 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, the interim financial information of the subsidiary are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the management certified financial information.

6. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by PKF Sridhar & Santhanam, LLP, Chartered Accountants and Varma & Varma, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 19 January 2024 and unmodified opinion vide their audit report dated 07 May 2024, respectively, whose reports have been furnished to Walker Chandiook & Co LLP by the management and which have been relied upon by Walker Chandiook & Co LLP for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013


Manish Gujral

Partner
Membership No:105117

UDIN:25105117BMOLII9118

Place: Bengaluru
Date: 24 January 2025



For Varma & Varma
Chartered Accountants
Firm Registration No: 004532S


Mithun Lakshmana Pai

Partner
Membership No:219813

UDIN:25219813BMMHPY8278

Place: Bengaluru
Date: 24 January 2025



Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

₹ in crore

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
	Revenue from operations						
(a)	Interest income	1,337.62	1,417.74	1,244.36	4,192.51	3,536.94	4,900.11
(b)	Fees and commission income	26.03	16.01	27.17	69.29	63.28	92.42
(c)	Net gain on fair value changes	12.63	12.99	10.17	39.44	22.21	34.51
(d)	Bad debts recovery	5.19	7.25	10.93	20.57	34.68	47.69
(e)	Net gain on derecognition of financial instruments under amortised cost category	(1.09)	(0.70)	(0.43)	23.89	52.06	91.94
I	Total revenue from operations	1,380.38	1,453.29	1,292.20	4,345.70	3,709.17	5,166.67
II	Other income	1.55	0.63	3.03	2.73	4.37	5.98
		1.55	0.63	3.03	2.73	4.37	5.98
III	Total income (I+II)	1,381.93	1,453.92	1,295.23	4,348.43	3,713.54	5,172.65
	Expenses						
(a)	Finance costs	474.87	484.60	441.50	1,469.78	1,250.29	1,732.44
(b)	Fee and commission expense	0.63	0.13	0.35	0.96	3.74	3.90
(c)	Impairment on financial instruments	751.86	420.15	126.20	1,346.60	298.45	451.77
(d)	Employee benefit expenses	178.37	188.83	156.71	555.00	474.79	669.43
(e)	Depreciation and amortisation expenses	15.53	17.19	13.06	47.06	37.40	51.15
(f)	Other expenses	89.60	91.03	81.84	271.24	239.16	324.78
IV	Total expenses (IV)	1,510.86	1,201.93	819.66	3,690.64	2,303.83	3,233.47
V	(Loss) / profit before tax (III-IV)	(128.93)	251.99	475.57	657.79	1,409.71	1,939.18
	Tax expense						
(1)	Current tax	69.95	145.80	148.37	373.68	393.56	544.57
(2)	Deferred tax	(99.36)	(79.87)	(26.14)	(200.08)	(32.69)	(51.32)
VI	Total tax expense (VI)	(29.41)	65.93	122.23	173.60	360.87	493.25
VII	(Loss) / profit for the period / year (V-VI)	(99.52)	186.06	353.34	484.19	1,048.84	1,445.93
VIII	Other comprehensive income/ (loss)						
(a)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of defined benefit obligation	0.86	(0.89)	0.78	(6.42)	(3.18)	(1.07)
(ii)	Tax effect on above	(0.21)	0.22	(0.20)	1.62	0.80	0.27
	Subtotal (a)	0.65	(0.67)	0.58	(4.80)	(2.38)	(0.80)
(b)	Items that will be reclassified to profit or loss						
(i)	Effective portion of cash flow hedges	9.67	(9.71)	14.02	(13.06)	(3.74)	(18.56)
(ii)	Tax effect on above	(2.43)	2.44	(3.53)	3.29	0.94	4.67
	Subtotal (b)	7.24	(7.27)	10.49	(9.77)	(2.80)	(13.89)
	Other comprehensive income/(loss) (VIII = a+b)	7.89	(7.94)	11.07	(14.57)	(5.18)	(14.69)
IX	Total comprehensive (loss) / income (VII+VIII) (comprising profit and other comprehensive (loss) / income for the period / year)	(91.63)	178.12	364.41	469.62	1,043.66	1,431.24
X	Paid-up equity share capital (face value of ₹ 10 each)	159.57	159.46	159.18	159.57	159.18	159.38
XI	Other Equity						6,410.60
XII	Earnings per equity share (EPS) (face value of ₹ 10 each)						
	Basic (in ₹) *	(6.24)	11.67	22.20	30.37	65.95	90.88
	Diluted (in ₹) *	(6.24)	11.61	22.05	30.26	65.56	90.41

* EPS for the quarters and nine months ended are not annualised.


Our Financial Products

GrameenKoota
Micro Finance

GrameenKoota
Retail Finance

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

Notes:

- The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiary (collectively referred to as the "Group") for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 24, 2025 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These Consolidated financial results include financial results of the following subsidiary. The consolidated financial results for the quarter and nine months ended December 31, 2023 were reviewed and for the year ended March 31, 2024 were audited by M/s. Varma and Varma, one of the joint statutory auditors of the Company along with PKF Sridhar & Santhanam LLP.

Name of the subsidiaries	% of shareholding and voting power held
CreditAccess India Foundation*	100%

*including beneficiary shareholding

These financial results will be available on the website of the Company viz. www.creditaccessgrameen.in/investors/financials-and-investor-presentations/financial-results and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- The financial results of the Group have been prepared in accordance with recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Group has applied the accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2024.
- The Group operates in a single business segment i.e. lending, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.
- The Holding Company, during the quarter and nine months ended December 31, 2024 has allotted 108,978 number (quarter ended December 31 2023 : 62,739 number) and 194,768 number (nine months ended December 31 2023 : 2,69,564 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Schemes.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2024 is attached as Annexure I.
- Figures for the previous period / year have been regrouped and / or reclassified wherever considered necessary. The impact, if any, are not material to the financial results

For and on behalf of the Board of Directors of **CreditAccess Grameen Limited**



Udaya Kumar Hebbar
Managing Director
DIN: 07235226



Bengaluru
January 24, 2025

Annexure I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Nine months ended December 31, 2024

	Particulars	Ratio
1	Debt-Equity Ratio: *	2.93
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. In cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	6,871.08
9	Net profit after tax (Rs. in cr)	484.19
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	30.37
(b)	Diluted (Rs.)	30.26
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.73
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	11.14%

Notes:

* Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.

** Networth is calculated as defined in section 2(57) of Companies Act 2013.

The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.

\$ Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.

Net profit margin = Net profit after tax/ Total revenue from operations



To
The Board of Directors
CreditAccess Grameen Limited

Independent Auditors' Report on the Statement of Security Cover for Secured Listed Non-Convertible Debt Securities as at December 31, 2024 for submission to Debenture Trustees.

1. This report is issued in accordance with the terms of our engagement letter dated October 14, 2024.
2. The accompanying Statement of security cover as at December 31, 2024 (hereinafter referred to as "the Statement") as per regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations") have been prepared by the management of the Company based on the unaudited books of account for the period ended December 31, 2024 and other relevant records and documents maintained by the Company, for onward submission to the Debenture Trustees. We have initialled this Statement for identification purpose only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and the maintenance of proper books of account and such other records as prescribed. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance of the SEBI Regulations and any other applicable regulation/ law.

Auditors' Responsibility

5. Pursuant to the requirement of above mentioned notification, our responsibility is to provide a limited assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company for the period ended December 31, 2024.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Varma & Varma

Chartered Accountants

Conclusion

8. On the basis of our examination of the unaudited standalone financial results and other relevant records and documents for the period ended December 31, 2024 and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the said Statement, are not in agreement with the unaudited financial results and other relevant records and documents maintained by the Company for the period ended December 31, 2024.

Restriction of Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustees as per the Notification and should not be used for any other purpose without our prior written consent. This report relates only to the statement referred above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place: Bengaluru
Date: January 24, 2025.



for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

MITHUN LAKSHMANA PAI
Partner
M. No 219813

ICAI UDIN: 25219813BMMHPZ8236

Statement of Security Cover														₹ In crore
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets vili	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment							45.38		45.38					
Capital Work-in-Progress							-		-					
Right of Use Assets							92.74		92.74					
Goodwill							375.68		375.68					
Intangible Assets							98.69		98.69					
Intangible Assets under Development							5.77		5.77					
Investments							1,389.68		1,389.68					
Loans**	Book Debts receivable	1,429.32	20,262.68	-	-	-	2,622.42	-	24,314.43	-	1,429.32	-	-	1,429.32
Less: Impairment loss allowance as per Ind AS		^ (17.15)	^ (243.15)	-	-	-	(983.66)	-	(1,243.96)	-	-	-	-	-
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							1,677.61		1,677.61					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit		154.38				-		154.38					
Others							585.35		585.35					
Total		1,412.17	20,173.91	-	-	-	5,909.67	-	27,495.75	-	1,429.32	-	-	1,429.32
LIABILITIES														
Debt securities to which this certificate pertains **		1,289.92	296.79	No	-	-	-	-	1,586.71	-	1,289.92	-	-	1,289.92
Other debt sharing pari-passu charge with above debt		Not to be filled					-		-					
Other Debt							-		-					
Subordinated debt							-		-					
Borrowings							-		-					
Bank** \$			12,586.20				-		12,586.20					
Debt Securities							-		-					
Others** \$			5,839.94				101.95		5,941.89					
Trade and Other payables							212.68		212.68					
Lease Liabilities							112.78		112.78					
Provisions							53.24		53.24					
Others							95.63		95.63					
Total		1,289.92	18,722.93	-	-	-	576.28	-	20,589.13	-	1,289.92	-	-	1,289.92
Cover on Book Value*														1.11
Cover on Market Value														N/A

Notes:

* Assets cover is calculated only on debts for which this statement is being issued.

** Borrowings are valued at amortised cost and corresponding loan cover against the said borrowings are determined on overall basis considering the stage of loans as at the period end.

\$ Includes ₹ 1,738.46 Crores of Borrowings drawn down as at the end of December 2024 on which security creation is under progress as per the terms agreed with the Lenders.

^ Indicates Provision on Stage 1 assets carried out under ECL methodology and hence not considered under Column L and O.

