CreditAccess Grameen Limited

Regd. & Corporate Office
#49, 46th Cross, 8th Block, Jayanagar, Bengaluru-560070
Phone: 080-22637300 | Fax: 080-26643433
Email: info@cagrameen.in
Website: www.creditaccessgrameen.in
CIN: L51216KA1991PLC053425

Ref: CAGL/EQ/2024-25/154

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.: Investor Presentation

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation for the quarter & nine month ended December 31, 2024. The same is also available on the website of the company at www.creditaccessgrameen.in

We request you to take the same on record.

Thanking you,

Yours Truly
For **CreditAccess Grameen Limited**

MATADA JAYAKUMAR MAHADEV PRAKASH
Digitally signed by MATADA JAYAKUMAR MAHADEV PRAKASH
Date: 2025.01.24 17:35:49 +05'30'

M. J. Mahadev Prakash
Company Secretary & Chief Compliance Officer

Encl.: As Above

CreditAccess® Grameen

Being **Sustainable** & **Responsible**

CreditAccess Grameen Limited

Q3 & 9M FY25 Investor Presentation

January 2025

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Discussion Summary

- Key Performance Highlights
- Asset Quality & Business Overview
- Financial Results Overview
- Liability Strategy
- Investment Rationale

Q3 & 9M FY25: Key Business Highlights

CreditAccess® Grameen

Key Operational Metrics	Q3 FY25	YoY%	QoQ%
GLP (INR Cr)[1]	24,810	+6.1%	-1.3%
Borrowers (Lakh)	48.05	+2.4%	-2.6%
Disbursements (INR Cr)	5,085	-4.9%	+27.0%
Collection Efficiency (Excl. Arrears) %	93.3%		
Collection Efficiency (Incl. Arrears) %	94.1%		
GNPA (GL: 60+ dpd, RF: 90+ dpd) %	3.99%		
ECL Provisioning %	5.07%		
NNPA (GL: 60+ dpd, RF: 90+ dpd) %	1.28%		
PAR 90+ %	2.64%		
CRAR %	25.9% (Tier 1: 24.7%)		

1) Includes impact of accelerated write-off of INR 229.4 Cr

Key Financial Metrics	Q3 FY25	9M FY25
NII (INR Cr)	862	2,747
PPOP (INR Cr)	623	2,004
PAT (INR Cr)	-99.5	484
Interest Spread %	10.4%	11.0%
NIM %	12.5%	13.0%
ROA %	-1.4%	2.3%
ROE %	-5.7%	9.4%

Sustained reversal in PAR accretion rate beginning mid Nov-24

Improved business momentum beginning Dec-24

- ✓ 1.52 Lakh new customers added in Q3, 42% being new-to-credit
- ✓ Retail Finance share up YoY from 2.1% to 5.0%

Sustained Deleveraging over past 5 months

- ✓ GLP % of borrowers with >=CA Grameen+3 lenders declined QoQ from 25.3% to 18.8%
- ✓ GLP % of borrowers with > INR 2 Lakh unsecured indebtedness declined QoQ from 19.1% to 13.3%

Early Risk Recognition & Conservative Provisioning

- ✓ ECL of 5.07% against GNPA (predominantly @ 60+ dpd) of 3.99% and PAR 90+ of 2.64%
- ✓ Accelerated write-off of loan accounts with 180+ dpd and non-paying
- ✓ Total write-off of INR 376.7 Cr in Q3, incl. INR 229.4 Cr of accelerated write-off (resulting in an additional credit cost of ~INR 73 Cr)

Adequate liquidity position:

- ✓ INR 3,222 C&CE at 11.7% of total assets as of Dec-24
- ✓ Sanctions in hand: INR 4,071 Cr, sanctions in pipeline: INR 6,733 Cr

Healthy capital adequacy with CRAR of 25.9%

ROA Of 2.3% & ROE Of 9.4% In 9M FY25. While Early Risk Recognition, Conservative Provisioning And Accelerated Write-offs Impacted Q3 FY25 Profits, It Will Safeguard Our Profitability Over Coming Quarters With Growth Rate Getting Normalised

Discussion Summary

- Key Performance Highlights
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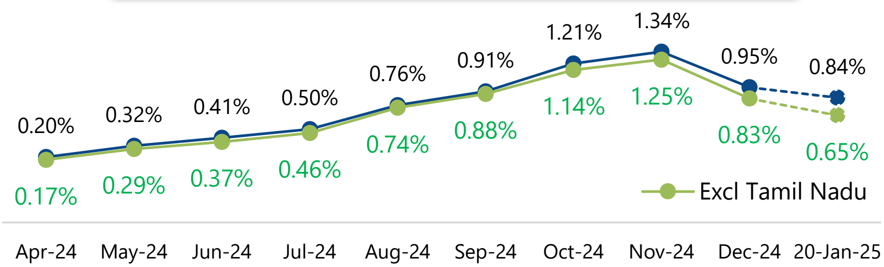
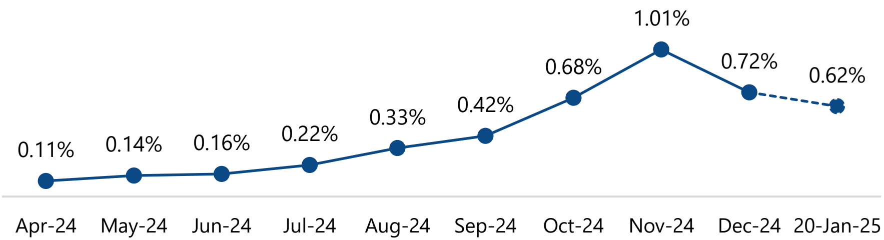
Sustained Reversal In PAR Accretion Rate Beginning Mid Nov-24 (1/2)

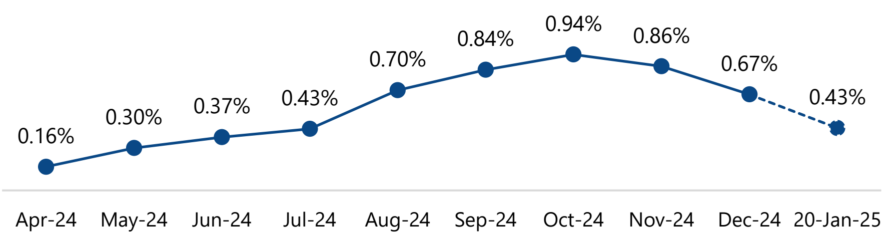
All States – Monthly PAR 15+ Accretion/AUM Rate



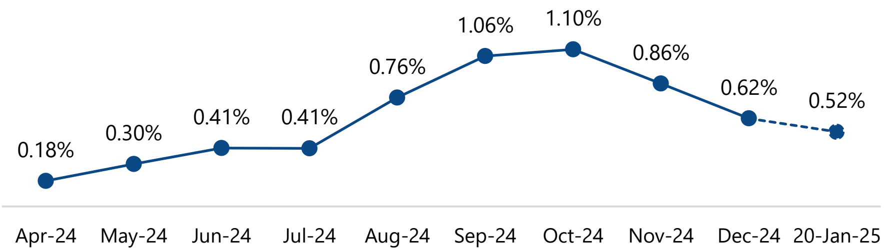
Karnataka – Monthly PAR 15+ Accretion/AUM Rate



Maharashtra – Monthly PAR 15+ Accretion/AUM Rate



Madhya Pradesh – Monthly PAR 15+ Accretion/AUM Rate

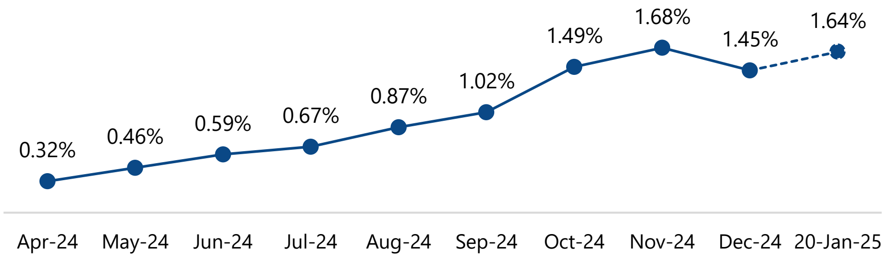


Reversal in PAR accretion rate:

- Normalised PAR accretion rate is ~0.20-0.30% per month
- Sharp increase since Jul-24 in line with industry trend and due to implementation of tighter underwriting norms
- **Peak in Oct-24**; PAR during Nov-24 was stable despite festivals, heavy rains, cyclones, and localised disruptions
- **Strong reversal in Dec-24/ Jan-25, indicating reversion to normalised PAR accretion rate by Q4 FY25/ Q1 FY26**
- **Collection efficiency of X bucket was over 99.2% for Dec-24 and improving trend in Jan-25**

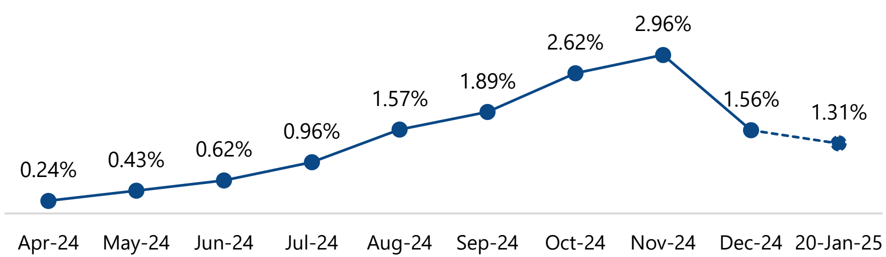
Sustained Reversal In PAR Accretion Rate Beginning Mid Nov-24 (2/2)

Tamil Nadu – Monthly PAR 15+ Accretion/AUM Rate

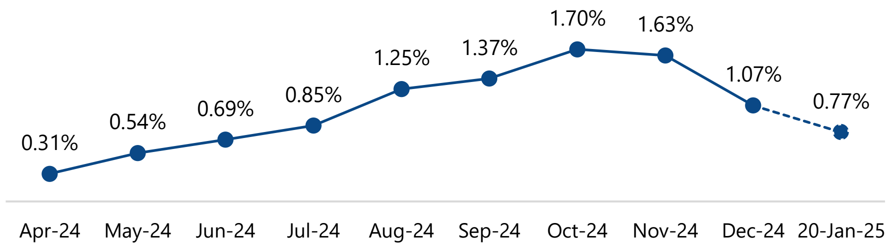


- **While Tamil Nadu has been showing an improving trend, the minor increase of PAR 15+ is due to lagged impact of heavy rains/cyclones in Nov-24/ Dec-24 and higher employee attrition**
- The lagged impact of the PAR increase is reflecting in Jan-25, however, there are large number of borrowers paying partially
- Corrective measures have been taken to address employee attrition

Bihar & UP – Monthly PAR 15+ Accretion/AUM Rate

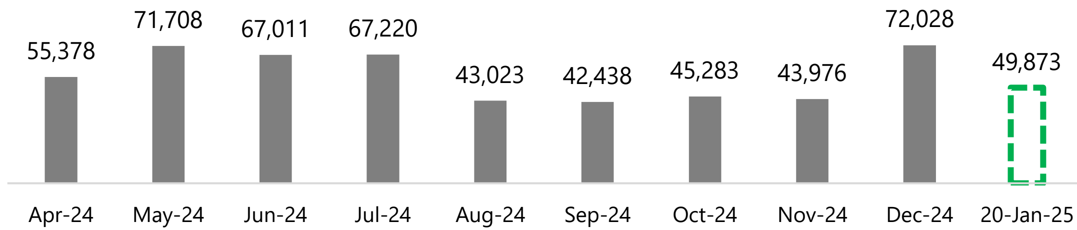


Other States – Monthly PAR 15+ Accretion/AUM Rate

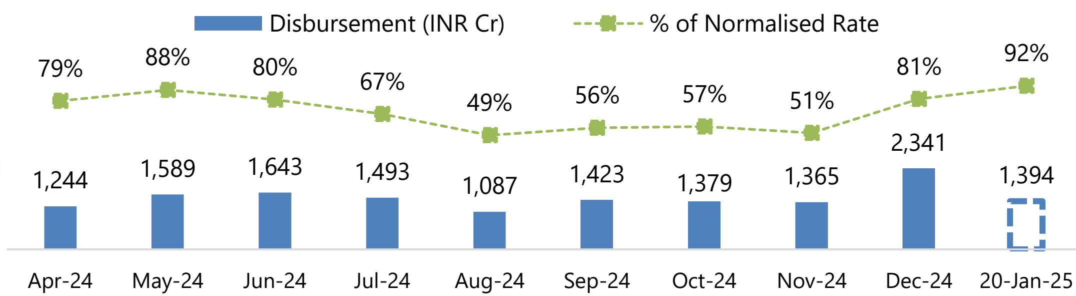


Improved Business Momentum Beginning Dec-24

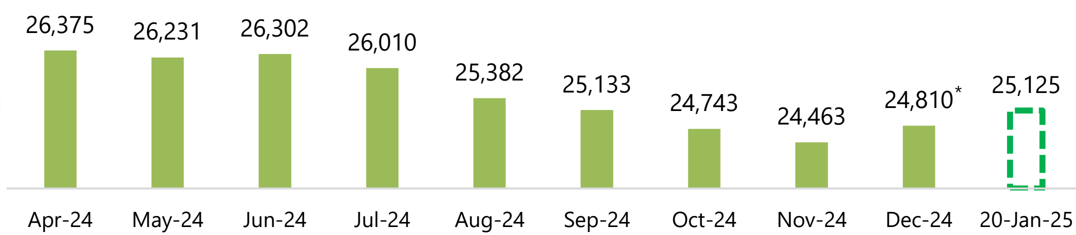
New Borrower Addition Rate



Disbursement Rate



GLP (INR Cr)



* Post impact of accelerated write-off of INR 229.4 Cr

Improved Business Momentum:

- Disbursements regained pace in Dec-24/ Jan-25
- New borrower additions improved in Dec-24/ Jan-25
  - **Increase in new-to-credit %** from 30-35% to **42% in Q3**
- Overall disbursement grew 27.0% QoQ
- Retail finance disbursements grew 51.1% QoQ
- **Retail finance share grew YoY from 2.1% to 5.0%**
- **GLP resumed growth in Dec-24, after 8 months of de-growth**

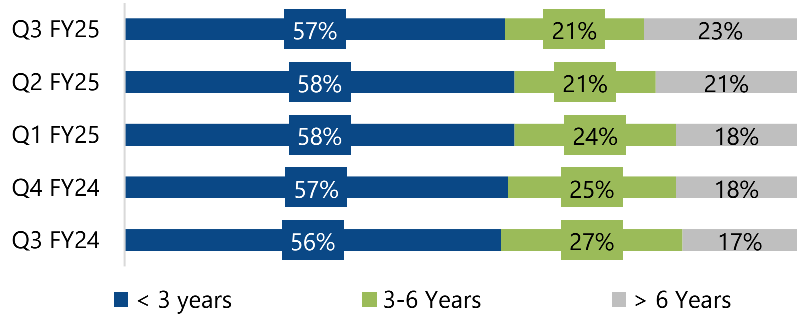
Continued Customer Addition & High Retention Despite Prevailing Challenges

Continued Borrower Addition

Borrowers ('000)

New Borrower Addition over past 12 Months	Total	% Share
Karnataka	1,40,689	15.5%
Maharashtra	1,65,229	18.2%
Tamil Nadu	1,61,188	17.7%
Other States	**4,41,698**	**48.6%**
Total	**9,08,804**	**100.0%**

High Borrower Vintage



GLP / Borrower Vintage-wise (Group Loans)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
< 3 Years	40,423	42,422	40,664	38,599	38,313
3-6 Years	56,205	63,564	62,885	59,692	59,272
> 6 Years	66,675	74,303	73,748	70,435	70,786
Total	**49,085**	**53,321**	**51,716**	**49,590**	**49,807**

- Loans with Ticket Size >= INR 75,000 are offered for 3-years, resulting in better repayment serviceability by the customer
- 3-years loans: **38.7% of GLP (Group Loans)**

Significant Borrower Deleveraging Has Already Been Achieved

GLP % - Dec-24	Borrower Vintage with CA Grameen				
Lender Overlap	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
Unique	9.3%	5.7%	5.5%	11.1%	**31.6%**
CA Grameen + 1	8.1%	5.8%	5.5%	10.1%	**29.4%**
CA Grameen + 2	6.4%	4.3%	3.6%	6.0%	**20.2%**
CA Grameen + 3	3.9%	2.3%	1.7%	2.7%	**10.6%**
CA Grameen + 4 & above	3.5%	1.6%	1.1%	2.0%	**8.2%**
Total %	**31.1%**	**19.7%**	**17.4%**	**31.8%**	**100.0%**

GLP % - Dec-24	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<=50,000	6.5%	1.5%	0.9%	1.6%	**10.5%**
50,000 to <= 1,00,000	10.2%	5.6%	4.0%	6.3%	**26.0%**
1,00,000 to <=1,50,000	7.8%	6.6%	6.0%	10.3%	**30.8%**
1,50,000 to <=2,00,000	3.9%	3.8%	3.7%	7.9%	**19.3%**
>2,00,000	2.7%	2.3%	2.6%	5.7%	**13.3%**
Total	**31.1%**	**19.7%**	**17.4%**	**31.8%**	**100.0%**

Total Indebtedness = MFI + Unsecured Retail Finance

Borrowers % - Dec-24	Borrower Vintage with CA Grameen				
Lender Overlap	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
Unique	12.7%	5.2%	4.2%	7.7%	**29.7%**
CA Grameen + 1	10.9%	5.1%	4.0%	6.7%	**26.7%**
CA Grameen + 2	8.8%	4.2%	2.8%	4.1%	**19.9%**
CA Grameen + 3	5.9%	2.6%	1.5%	2.0%	**12.0%**
CA Grameen + 4 & above	6.2%	2.4%	1.2%	1.7%	**11.6%**
Total %	**44.5%**	**19.5%**	**13.6%**	**22.3%**	**100.0%**

Borrowers % - Dec-24	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<=50,000	12.1%	3.4%	2.0%	3.3%	**20.8%**
50,000 to <= 1,00,000	13.2%	5.5%	3.5%	5.4%	**27.6%**
1,00,000 to <=1,50,000	10.0%	5.4%	3.9%	6.1%	**25.4%**
1,50,000 to <=2,00,000	5.1%	3.1%	2.3%	4.1%	**14.6%**
>2,00,000	4.1%	2.2%	1.9%	3.5%	**11.6%**
Total	**44.5%**	**19.5%**	**13.6%**	**22.3%**	**100.0%**

Key Highlights:
Dec-24 vs. Aug-24

Unique Borrowers:

GLP %: **31.6%** vs. 26.6%

Borrowers %: **29.7%** vs 26.3%

Borrowers with >=CA Grameen+3 lenders:

GLP %: **18.8%** vs. 25.3%

Borrowers %: **23.6%** vs. 28.6%

Borrowers with > INR 2 Lakh unsecured indebtedness:

GLP %: **13.3%** vs. 19.1%

Borrowers %: **11.6%** vs. 16.7%

Source: CRIF Highmark

Delinquencies Due To Tighter Underwriting Have Largely Been Realized

PAR 15+ Dec-24	Borrower Vintage with CA Grameen				
Lender Overlap	0-2 years	2-4 years	4-6 years	>6 years	Total %
Unique	3.6%	2.8%	2.7%	2.2%	**2.8%**
CA Grameen + 1	5.3%	4.1%	3.9%	3.3%	**4.1%**
CA Grameen + 2	7.9%	6.3%	6.8%	4.7%	**6.4%**
CA Grameen + 3	12.0%	10.6%	8.9%	7.8%	**10.1%**
CA Grameen + 4 & above	26.0%	25.2%	19.7%	14.0%	**22.1%**
Total %	**8.5%**	**6.7%**	**5.6%**	**4.2%**	**6.3%**

PAR 15+ Dec-24	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	0-2 years	2-4 years	4-6 years	>6 years	Total %
<=50,000	5.1%	5.8%	4.0%	2.5%	**4.7%**
50,000 to <= 1,00,000	6.9%	5.4%	4.8%	4.0%	**5.5%**
1,00,000 to <=1,50,000	8.8%	5.8%	4.9%	3.8%	**5.7%**
1,50,000 to <=2,00,000	11.5%	7.4%	5.8%	3.9%	**6.5%**
>2,00,000	17.3%	11.8%	8.8%	6.1%	**9.9%**
Total %	**8.5%**	**6.7%**	**5.6%**	**4.2%**	**6.3%**

Key Highlights:
Dec-24 vs. Sep-24

Unique Borrowers:
PAR 15+%: **2.8%** vs. 1.9%

Borrowers with CA Grameen+3 lenders:
PAR 15+: **10.1%** vs. 6.1%

Borrowers with >CA Grameen+3 lenders:
PAR 15+: **22.1%** vs. 12.2%

Borrowers with > INR 2 Lakh unsecured indebtedness:
PAR 15+: **9.9%** vs. 5.7%

Understanding PAR Impact:

Breakup of PAR 15+ of 6.3%:
- Unique Borrowers: 0.9%
- Borrowers with 2 lenders: 1.2%
- Borrowers with 3 lenders: 1.3%
- **Borrowers with CA Grameen+3 lenders: 1.1%**
- **Borrowers with >CA Grameen+4 lenders: 1.8%**

PAR 15+ on account of borrowers with > INR 2 Lakh unsecured indebtedness: 1.3% of overall loan portfolio

PAR 15+ of MFI borrowers with active retail loans (~31%) is 7.0% vs. 6.0% in case of MFI borrowers with only MFI loans

Hence, there is no major difference in delinquency of MFI borrowers having retail loan exposure primarily due to –

1) Better underwriting by the Company

2) Larger proportion of retail exposure being in form of gold loans

Source: CRIF Highmark

Limited Impact Of MFIN Guardrails On Customer Retention & Future Growth

[CA Grameen + 3] Borrowers

Borrowers % - Dec-24	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<=50,000	0.1%	0.05%	0.01%	0.01%	0.2%
50,000 to <= 1,00,000	1.2%	0.4%	0.2%	0.2%	1.9%
1,00,000 to <=1,50,000	2.5%	0.9%	0.4%	0.5%	4.4%
1,50,000 to <=2,00,000	1.5%	0.8%	0.4%	0.6%	3.3%
>2,00,000	0.7%	0.5%	0.4%	0.7%	2.3%
Total	**5.9%**	**2.6%**	**1.5%**	**2.0%**	**12.0%**

Total Indebtedness = MFI + Unsecured Retail Finance

PAR 15+ Dec-24	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<=50,000	15.2%	12.9%	10.1%	19.3%	**14.6%**
50,000 to <= 1,00,000	16.5%	18.5%	12.1%	11.8%	**16.0%**
1,00,000 to <=1,50,000	13.4%	12.6%	11.3%	9.7%	**12.4%**
1,50,000 to <=2,00,000	9.3%	9.7%	8.4%	8.3%	**9.0%**
>2,00,000	8.1%	6.6%	7.5%	6.2%	**6.9%**
Total %	**12.0%**	**10.6%**	**8.9%**	**7.8%**	**10.1%**

[CA Grameen + 4 & above] Borrowers

Borrowers % - Dec-24	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<=50,000	0.0%	0.0%	0.0%	0.0%	0.0%
50,000 to <= 1,00,000	0.5%	0.2%	0.0%	0.0%	0.8%
1,00,000 to <=1,50,000	1.6%	0.6%	0.2%	0.2%	2.6%
1,50,000 to <=2,00,000	1.9%	0.7%	0.3%	0.4%	3.3%
>2,00,000	2.3%	1.0%	0.6%	1.1%	4.9%
Total	**6.2%**	**2.4%**	**1.2%**	**1.7%**	**11.6%**

PAR 15+ Dec-24	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<=50,000	9.5%	35.5%	34.7%	30.7%	**19.0%**
50,000 to <= 1,00,000	19.1%	28.2%	14.1%	13.3%	**20.1%**
1,00,000 to <=1,50,000	23.6%	24.6%	20.7%	16.2%	**22.6%**
1,50,000 to <=2,00,000	25.8%	24.0%	20.3%	13.9%	**22.6%**
>2,00,000	28.7%	26.0%	19.4%	13.7%	**21.8%**
Total %	**26.0%**	**25.2%**	**19.7%**	**14.0%**	**22.1%**

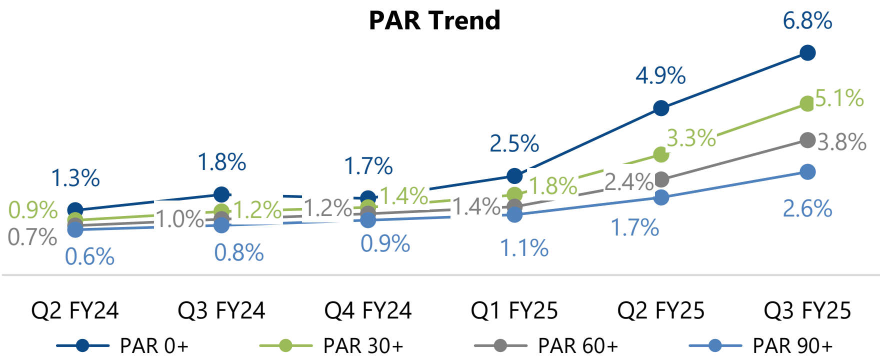
Source: CRIF Highmark

No Major Impact of MFIN Guardrails:

Out of 23.6% borrowers having >=CA Grameen+3 lenders:

- **~19.8% (~84%) promptly repaying**
- ~3.8% (~16%) in PAR 15+
- 7.2% (~30%) having > INR 2 Lakh exposure
- Since ~84% of borrowers with >=CA Grameen+3 lenders, continue to repay in prompt manner, their **leverage/multiple loans will gradually reduce, making them eligible for future loans**
- **Based on internal evaluation, CA Grameen can potentially retain >80% of the borrowers having 4/ 5 lenders**
- **Remaining borrowers will be part of normative borrower attrition**

Transitory PAR Has Peaked, Stabilization Has Begun



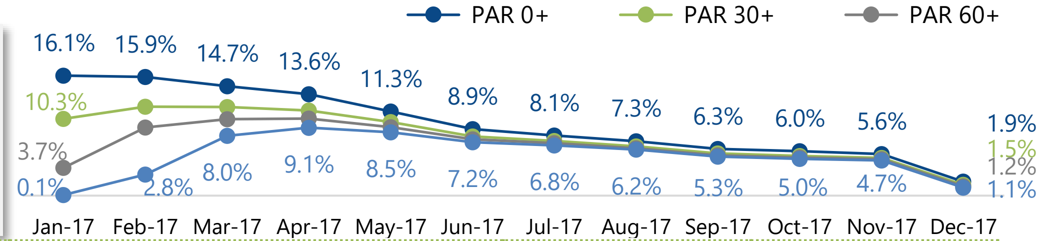
Top 5 States	% GLP	PAR 0+	PAR 30+	PAR 60+	PAR 90+
Karnataka	32.0%	4.3%	2.9%	1.9%	1.2%
Maharashtra	20.7%	5.0%	3.9%	3.1%	2.3%
Tamil Nadu	19.5%	8.9%	6.4%	4.6%	3.2%
Madhya Pradesh	7.3%	5.3%	4.0%	3.2%	2.4%
Bihar	5.4%	14.8%	10.6%	8.0%	5.3%
Others	15.2%	10.1%	7.9%	6.2%	4.5%
Total	**100%**	**6.8%**	**5.1%**	**3.8%**	**2.6%**

Transitory increase in delinquency trend:

- Delinquency trend stabilized across various geographies during Oct-24 and first half of Nov-24, followed by healthy improvement in second half of Nov-24 and Dec-24
- PAR accretion rate peaked in Oct-24 and remained stable in Oct-24/ Nov-24 despite festivals, heavy rains/cyclone in Tamil Nadu and localised disruptions in few districts in Karnataka. Hence, recovery trend got delayed by 3-4 weeks
- PAR accretion rate significantly reduced in Dec-24 and Jan-25
- Agri-labour incomes have improved this year on the back of robust agriculture activities/sentiments post healthy rainfall
- **>40% of borrowers in PAR 1-60 are partial paying**
- This indicates that the **accelerated delinquencies, due to tighter underwriting post MFIN guardrails, have largely been realized**
- Sustained delinquency trend reversal should help in **normalisation of delinquency flow rates by Q4 FY25/ Q1 FY26**

Resilient Business Model To Drive Faster Normalization

Demonetisation:

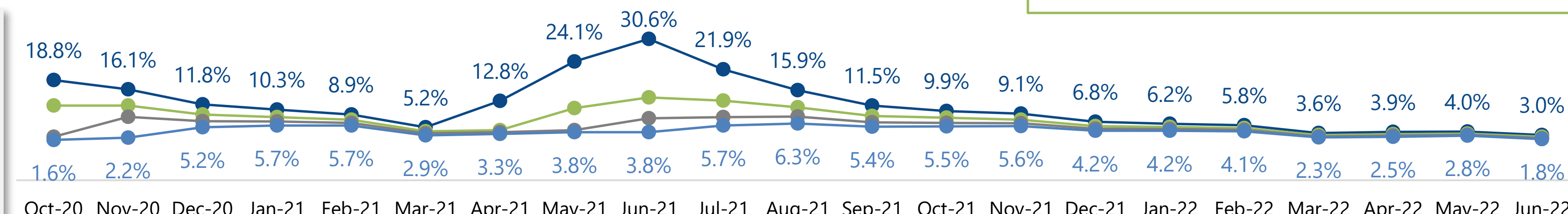


	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18
ROA%	**-3.8%**	**1.6%**	**6.1%**	**6.0%**

Resiliency demonstrated during every crisis:

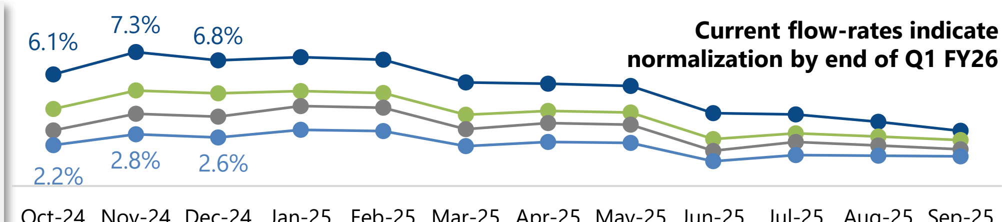
- CA Grameen has consistently demonstrated asset quality **normalization within three quarters** in the event of any credit crisis
- Extensive customer engagement, weekly collection efforts and high vintage customers have always yielded better recoveries

COVID 1.0 & 2.0:



	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
ROA%	**-2.5%**	**2.2%**	**0.9%**	**2.2%**	**3.8%**	**4.0%**	**3.4%**

Current Scenario:



	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
ROA%	**-1.4%**	**Profitability improvement similar to Covid 2.0 trend**		

Asset quality normalization anticipated by end of Q1 FY26:

- PAR accretion rate is expected to normalize by Q4 FY25/ Q1 FY26
- Early risk recognition, conservative provisioning and accelerated write-off during Q3/Q4 FY25 and Q1 FY26 is expected to **normalize asset quality by Q1 FY26**
- **Profitability is expected to normalize in Q2 FY26**

Note: Covid 1.0 & 2.0 scenario data mentioned above pertains to CA Grameen standalone performance excluding MMFL

Early Risk Recognition & Conservative Provisioning

Q3 FY25 (INR Cr) Asset Classification (dpd)		Consolidated EAD	EAD%	ECL%
Stage 1	0 – 15 (GL), 0 – 30 (RF)	23,027.8	93.9%	1.19%
Stage 2	16 – 60 (GL), 31 – 90 (RF)	508.4	2.1%	58.7%
Stage 3	60+ (GL), 90+ (RF)	978.0	3.99%	68.7%
Total		**24,514.2**	**100.0%**	**5.07%**

EAD: Exposure at default = on-balance sheet loan principal + interest

- ECL% on stage I, II, III assets was increased during 9M FY25 resulting in an additional provisions of INR 56.5 Cr (23 bps of credit cost)
- The Company has undertaken **accelerated write-off of loan accounts with 180+ dpd and non-paying**
- Hence, the total write-off of INR 376.7 Cr in Q3 FY25, included **INR 229.4 Cr of accelerated write-off, which resulted in an additional credit cost of ~INR 73 Cr**
- **Overall, the Company continued to hold ~243 bps (INR 587.5 Cr) higher provisions over PAR 90+, ~412 bps (INR 1,010 Cr) higher provisions compared to IRAC prudential norms, and INR 134 Cr higher provisions compared to NBFC provisioning norms**
- **Early risk recognition, conservative provisioning and accelerated write-off during Q3/ Q4 FY25 and Q1 FY26 shall be undertaken to normalize the asset quality by Q1 FY26**

Credit Cost (INR Cr)	Q3 FY25	9M FY25
Opening ECL - (A)	868.7	503.4
Additions (B) - Provisions as per ECL	631.5	1,156.2
Reversals (on account of write-off) (C)	256.2	415.6
Closing ECL (D = A+B-C)	1,244.0	1,244.0
Write-off (E)	376.7	606.1
Credit Cost (F = B-C+E)	**751.9**	**1,346.6**
Credit Cost % [1] (non-annualised)	**3.08%**	**5.39%**
Additional Credit Cost due to Accelerated Write-off	73.4	73.4
Additional Credit Cost % due to Accelerated Write-off (non-annualised)	0.30%	0.29%
Bad-Debt Recovery (G)	5.2	20.6
Net P&L Impact (F – G)	**746.7**	**1,326**
Net P&L Impact % [1] (non-annualised)	**3.05%**	**5.31%**

1) (Provisions + Write-offs) as % of Avg. On-Book Loan Portfolio (non-annualised)

Performance Vs. Annual Guidance

Key Indicators	FY25 Guidance (May-24)	9M FY25 Performance	FY25 Revised Guidance (Oct-24)	FY25 Updated Guidance (Jan-25)
GLP Growth %	23.0% - 24.0%	6.1% (7.1% without accelerated write-off)	8.0% - 12.0%	Aiming for 7% - 8% growth in FY25: 1) Strong disbursement momentum since Dec-24 2) Partially offset by accelerated write-offs in Q3/ Q4 FY25
NIM %	12.8% - 12.9%	13.0%	12.8% - 13.0%	To remain in line with the guidance
C / I Ratio	30.0% - 31.0%	30.4%	30.0% - 32.0%	To remain in line with the guidance
Credit Cost %	2.2% - 2.4%	5.4% (non-annualized)	4.5% - 5.0%	6.7% - 6.9%: 1) 20-25 bps increase in ECL rates 2) 55-60 bps increase due to accelerated write-offs in Q3/Q4 3) 100-125 bps increase due to 3-4 weeks of delay in delinquency trend reversal
Return on Assets %	5.4% - 5.5%	2.3%	3.0% - 3.5%	2.3% - 2.4% due to revised credit cost as guided above
Return on Equity %	23.0% - 23.5%	9.4%	12.0% - 14.0%	9.5% - 10.0% due to revised credit cost as guided above

Note: The above revised guidance is based on our estimate of stabilization of delinquencies in Q3 followed by improvement in Q4

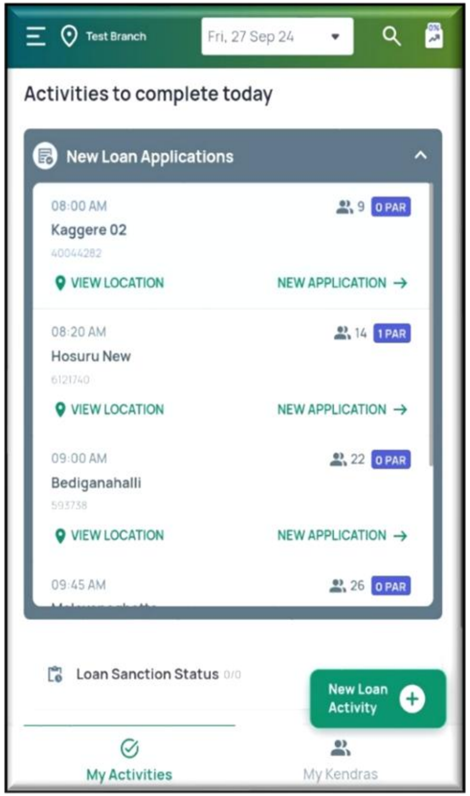
Preliminary view on FY26:

- Good visibility on delivering 18-20% GLP growth
- Limited impact of MFIN guardrails on customer retention & future growth
- Key growth drivers:
  - Healthy customer additions with higher NTC share
  - Improved customer retention
  - Higher share of retail finance
  - Adaptive and flexible underwriting through Business Rule Engine (BRE)
- Accelerated write-offs to be completed by Q1 FY26
- Normalised profitability from Q2 FY26
- Full year ROA of 4.2-4.5% and ROE of 17-19%

Strategic Initiatives: Improving Employee Efficiency & Enhancing Customer Experience Through Technology

CreditAccess® Grameen

Grameen Maitri (Employee App)



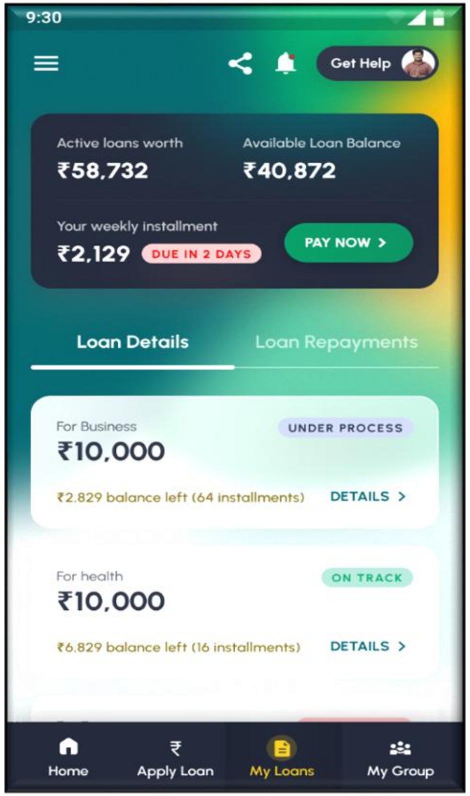
1

- Designed for employees, Grameen Maitri is a comprehensive platform that manages the entire customer lifecycle from on-boarding to closure within a single unified system
- It streamlines the branch operations by enabling all required tasks to be performed within a single unified system

2

- MAHI, a digital loan application for customers, offers convenient access to individual and group loan products, receive payment reminders, and make repayments through UPI for select users
- With over 2 lakh registered users so far, the app is available in 10 languages across our operational regions
- Built with the latest technology stack, it integrates all necessary digital APIs and interfaces, ensuring a seamless user experience
- Basis the transaction history, the app offers varied features/ experiences to the customer

MAHI (Customer App)



Discussion Summary

- Key Performance Highlights
- Asset Quality & Business Overview
- **Financial Results Overview**
- Liability Strategy
- Investment Rationale

9M FY25: Key Performance Highlights

GLP INR 24,810 Cr (+6.1% YoY)	Disbursements INR 13,564 Cr (-10.1% YoY)	NIM 13.0% Wgtd. Avg. COB 9.8%	Cost/Income Ratio 30.4% Opex/GLP Ratio 4.5%	PPOP INR 2,004 Cr (+17.3% YoY)
PAT INR 484 Cr (-53.8% YoY)	ROA 2.3% ROE 9.4%	CRAR Total 25.9% CRAR Tier 1 24.7%	Total Equity INR 6,907 Cr D/E Ratio 2.9	GNPA*: 3.99% NNPA*: 1.28% PAR 90+: 2.64%
Collection Efficiency (Excl. Arrears) 95.8%	Provisioning: 5.07% Write-off INR 606 Cr	Branches 2,059 (+8.7% YoY) 94 New Branches Opened	Employees 19,333 (+1.5% YoY)	Active Borrowers 48.05 Lakh (+2.4% YoY)

* GNPA & NNPA recognition policy (GL: 60+ dpd, RF: 90+ dpd)

Q3 FY25: Key Performance Highlights

CreditAccess Grameen

GLP **INR 24,810 Cr** **(+6.1% YoY)**	**Disbursements** **INR 5,085 Cr** **(-4.9% YoY)**	**NIM** **12.5%** **Wgtd. Avg. COB** **9.8%**	**Cost/Income Ratio** **31.3%** **Opex/GLP Ratio** **4.6%**	**PPOP** **INR 623 Cr** **(+3.5% YoY)**
PAT **INR -99.5 Cr** **(-128.2% YoY)**	**ROA** **-1.4%** **ROE** **-5.7%**	**CRAR Total** **25.9%** **CRAR Tier 1** **24.7%**	**Total Equity** **INR 6,907 Cr** **D/E Ratio** **2.9**	**GNPA*: 3.99%** **NNPA*: 1.28%** **PAR 90+: 2.64%**
Collection Efficiency **(Excl. Arrears)** **93.3%**	**Provisioning:** **5.07%** **Write-off** **INR 377 Cr**	**Branches** **2,059** **(+8.7% YoY)** **30 New Branches Opened**	**Employees** **19,333** **(+1.5% YoY)**	**Active Borrowers** **48.05 Lakh** **(+2.4% YoY)**

* GNPA & NNPA recognition policy (GL: 60+ dpd, RF: 90+ dpd)

Q3 & 9M FY25: P&L Statement

CreditAccess Grameen

Profit & Loss Statement (INR Cr)	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%	9M FY25	9M FY24	YoY%	FY24
Interest Income	1,337.6	1,244.4	7.5%	1,417.7	-5.7%	4,192.5	3,536.9	18.5%	4,900.1
- Interest on Loans [1]	1,306.9	1,220.0	7.1%	1,396.0	-6.4%	4,114.4	3,472.1	18.5%	4,812.5
- Interest on Deposits with Banks and FIs	30.8	24.3	26.4%	21.7	41.5%	78.1	64.8	20.4%	87.6
Income from Direct Assignment	-1.1	-0.4	151.6%	-0.7	55.7%	23.9	51.0	-53.2%	91.9
Finance Cost on Borrowings	474.9	441.5	7.6%	484.6	-2.0%	1,469.8	1,250.3	17.6%	1,732.4
Net Interest Income	**861.7**	**802.4**	**7.4%**	**932.4**	**-7.6%**	**2,746.6**	**2,337.7**	**17.5%**	**3,259.6**
Non-interest Income & Other Income [2]	45.4	51.3	-11.5%	36.9	23.1%	132.0	125.6	5.2%	180.6
Total Net Income	**907.1**	**853.7**	**6.2%**	**969.3**	**-6.4%**	**2,878.7**	**2,463.3**	**16.9%**	**3,440.2**
Employee Expenses	178.4	156.7	13.8%	188.8	-5.5%	555.0	474.8	16.9%	669.4
Other Expenses	90.2	82.2	9.8%	91.2	-1.0%	272.2	242.9	12.1%	328.7
Depreciation, Amortisation & Impairment	15.5	13.1	18.8%	17.2	-9.7%	47.1	37.4	25.8%	51.2
Pre-Provision Operating Profit	**622.9**	**601.8**	**3.5%**	**672.1**	**-7.3%**	**2,004.4**	**1,708.2**	**17.3%**	**2,391.0**
Impairment of Financial Instruments	751.9	126.2	495.8%	420.1	79.0%	1,346.6	298.5	351.2%	451.8
Profit Before Tax	**-128.9**	**475.6**	**-127.1%**	**252.0**	**-151.2%**	**657.8**	**1,409.7**	**-53.3%**	**1,939.2**
Total Tax Expense	-29.4	122.2	-124.1%	65.9	-144.6%	173.6	360.9	-51.9%	493.2
Profit After Tax	**-99.5**	**353.3**	**-128.2%**	**186.1**	**-153.5%**	**484.2**	**1,048.8**	**-53.8%**	**1,445.9**
Key Ratios	**Q3 FY25**	**Q3 FY24**		**Q2 FY25**		**9M FY25**	**9M FY24**		**FY24**
Portfolio Yield	20.2%	21.0%		21.1%		20.8%	20.9%		20.9%
Cost of Borrowings	9.8%	9.8%		9.8%		9.8%	9.7%		9.8%
Interest Spread	10.4%	11.2%		11.4%		11.0%	11.2%		11.0%
NIM	12.5%	13.1%		13.5%		13.0%	13.0%		13.0%
Cost/Income Ratio	31.3%	29.5%		30.6%		30.4%	30.7%		30.5%
Opex/GLP Ratio	4.6%	4.4%		4.6%		4.5%	4.5%		4.5%

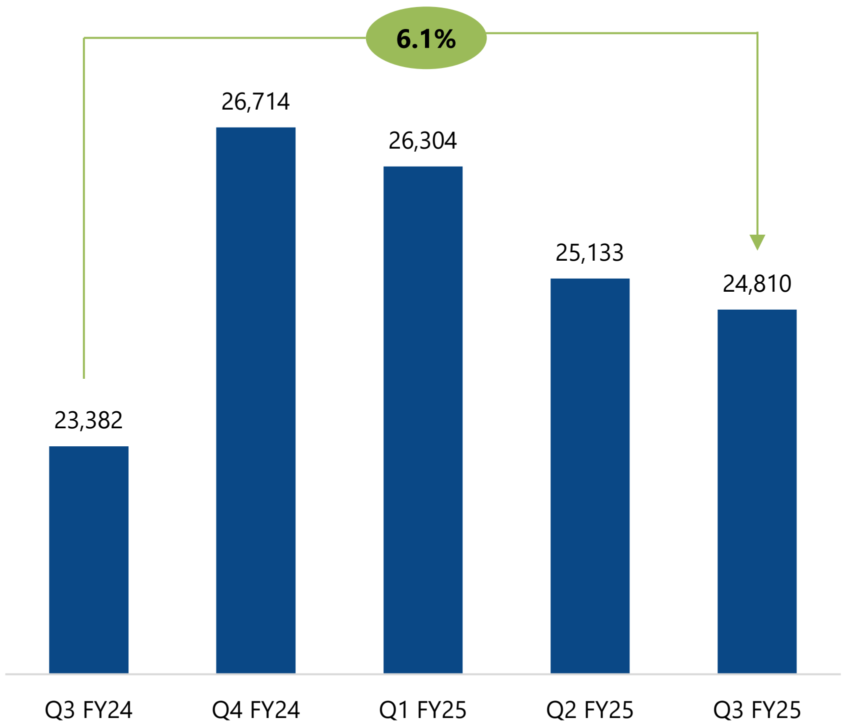
1) Interest income (on Stage 3 portfolio) de-recognized was INR 74.8 Cr in Q3 FY25 (vs. Q2 FY25: INR 34.1 Cr, Q3 FY24: INR 12.2 Cr) and INR 129.0 Cr in 9M FY25 (vs. 9M FY24: INR 39.7 Cr)
2) Bad debt recovery was INR 5.2 Cr in Q3 FY25 (vs. Q2 FY25: 7.3 Cr, Q3 FY24: INR 10.9 Cr) and INR 20.6 Cr in 9M FY25 (vs. 9M FY24: INR 34.7 Cr)

Q3 & 9M FY25: Balance Sheet

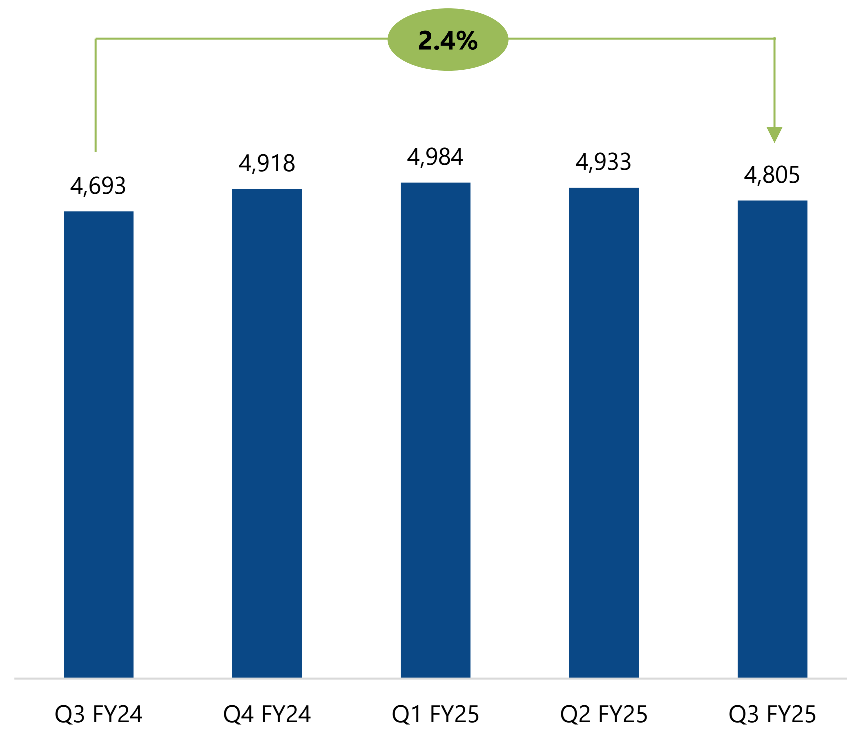
Balance Sheet (INR Cr)	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%	9M FY25	9M FY24	FY24
Cash & Other Bank Balances	1,832.6	1,168.5	56.8%	733.2	149.9%	1,832.6	1,168.5	1,313.9
Investments	1,389.7	1,390.2	0.0%	1,302.5	6.7%	1,389.7	1,390.2	1,438.9
Loans - (Net of Impairment Loss Allowance)	23,070.5	22,089.2	4.4%	23,530.3	-2.0%	23,070.5	22,089.2	25,105.0
Property, Plant and Equipment	45.4	30.2	50.4%	45.5	-0.2%	45.4	30.2	32.1
Intangible Assets	104.5	118.4	-11.8%	109.3	-4.5%	104.5	118.4	116.6
Right to Use Assets	92.7	77.3	19.9%	97.4	-4.8%	92.7	77.3	89.3
Other Financial & Non-Financial Assets	585.0	331.5	76.4%	418.7	39.7%	585.0	331.5	374.7
Goodwill	375.7	375.7	0.0%	375.7	0.0%	375.7	375.7	375.7
Total Assets	**27,495.9**	**25,581.1**	**7.5%**	**26,612.6**	**3.3%**	**27,495.9**	**25,581.1**	**28,846.2**
Debt Securities	1,586.7	2,173.8	-27.0%	1,928.9	-17.7%	1,586.7	2,173.8	2,042.1
Borrowings (other than debt securities)	18,502.8	16,723.3	10.6%	17,199.5	7.6%	18,502.8	16,723.3	19,773.7
Subordinated Liabilities	25.3	83.4	-69.7%	25.3	0.0%	25.3	83.4	25.2
Lease Liabilities	112.8	93.4	20.7%	116.6	-3.3%	112.8	93.4	106.3
Other Financial & Non-financial Liabilities	361.7	338.6	6.8%	353.9	2.2%	361.7	338.6	328.9
Total Equity	**6,906.6**	**6,168.5**	**12.0%**	**6,988.4**	**-1.2%**	**6,906.6**	**6,168.5**	**6,570.0**
Total Liabilities and Equity	**27,495.9**	**25,581.1**	**7.5%**	**26,612.6**	**3.3%**	**27,495.9**	**25,581.1**	**28,846.2**
Key Ratios	**Q3 FY25**	**Q3 FY24**		**Q2 FY25**		**9M FY25**	**9M FY24**	**FY24**
ROA	-1.4%	5.5%		2.7%		2.3%	5.6%	5.6%
D/E	2.9	3.1		2.7		2.9	3.1	3.3
ROE	-5.7%	23.6%		10.7%		9.4%	24.8%	24.9%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	3.99%	0.97%		2.44%		3.99%	0.97%	1.18%
Provisioning	5.07%	1.81%		3.53%		5.07%	1.81%	1.95%

Continued Business Traction with Rural Focus

Gross Loan Portfolio (INR Cr)

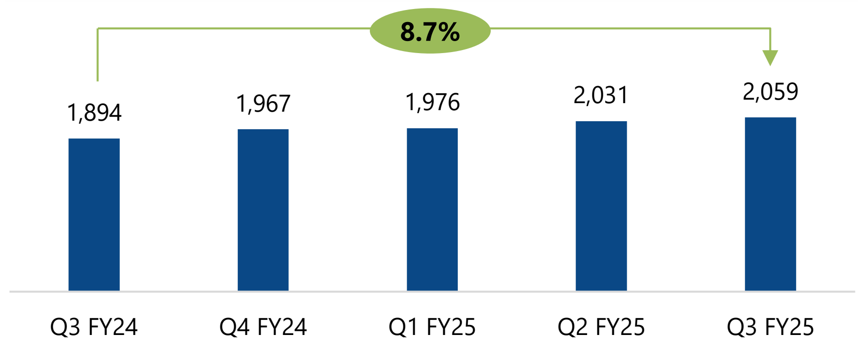


Borrowers ('000)

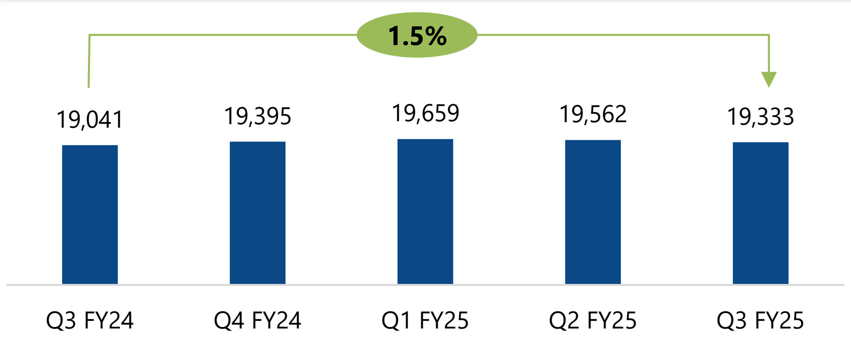


Consistent Growth in Infrastructure

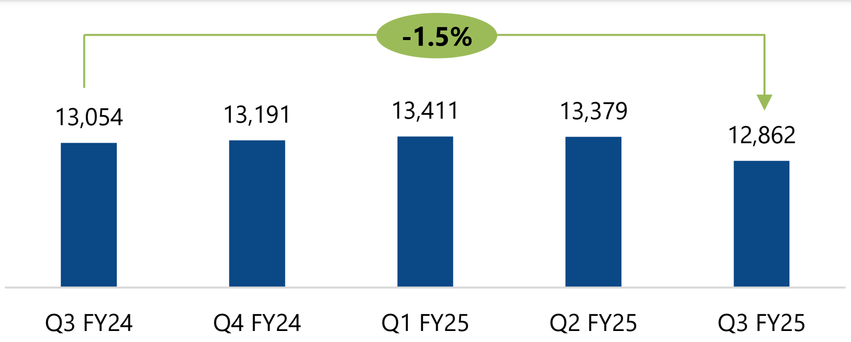
Branches



Employees

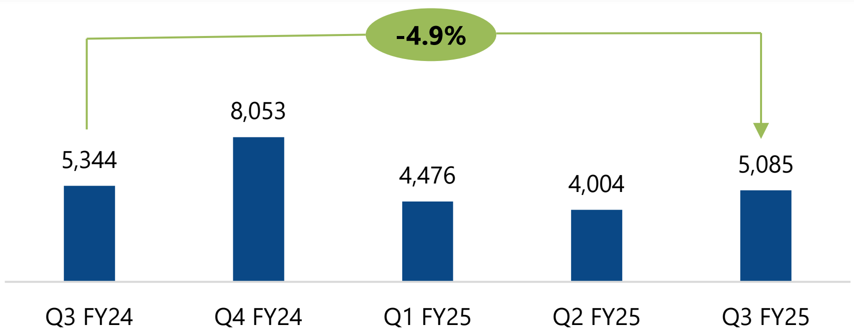


Loan Officers

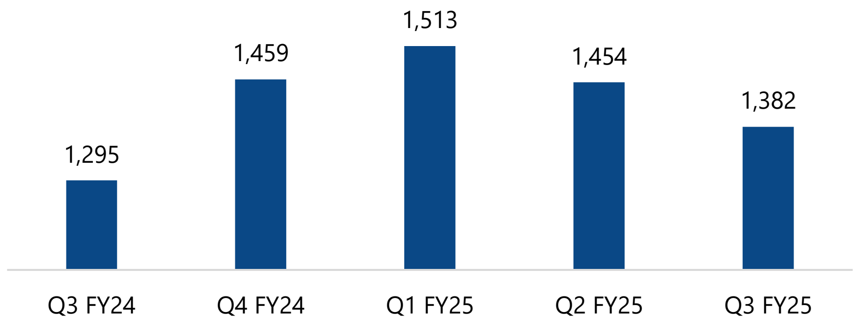


Robust Quarterly Performance Trend (1/3)

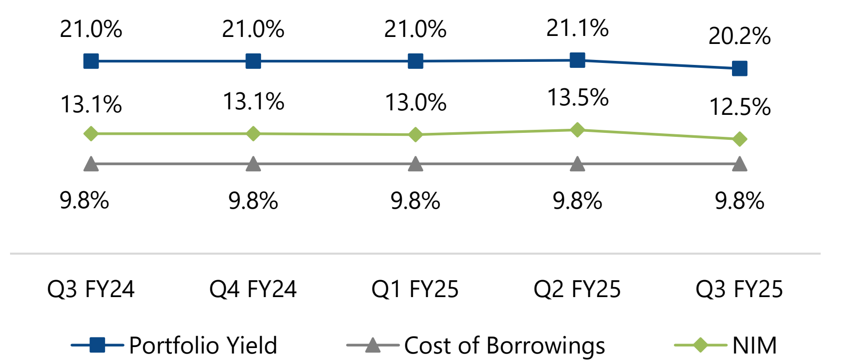
Disbursements (INR Cr)



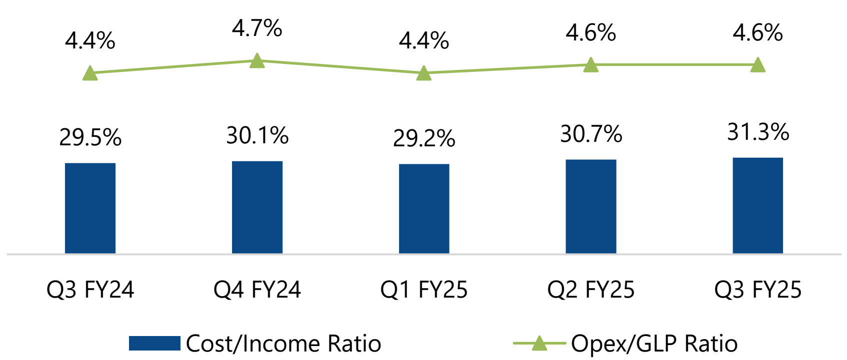
Total Income (INR Cr)



Margin Analysis (%)



Operating Efficiency (%)



Robust Quarterly Performance Trend (2/3)

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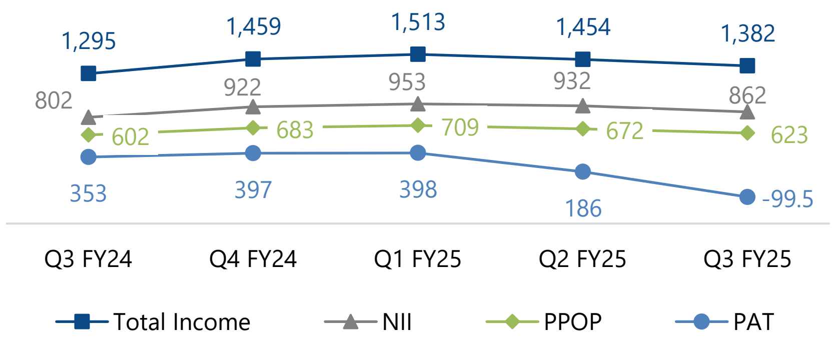
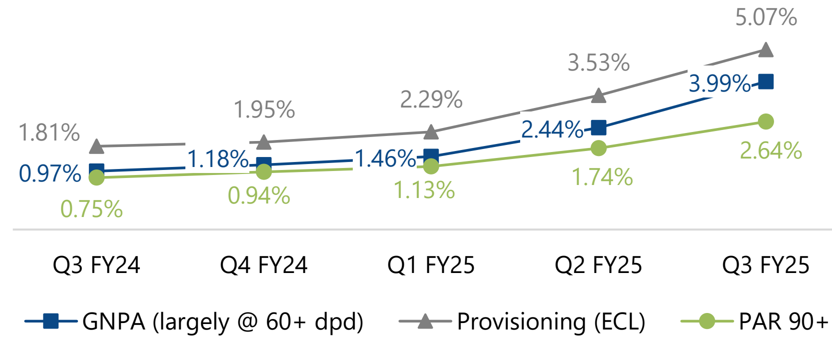
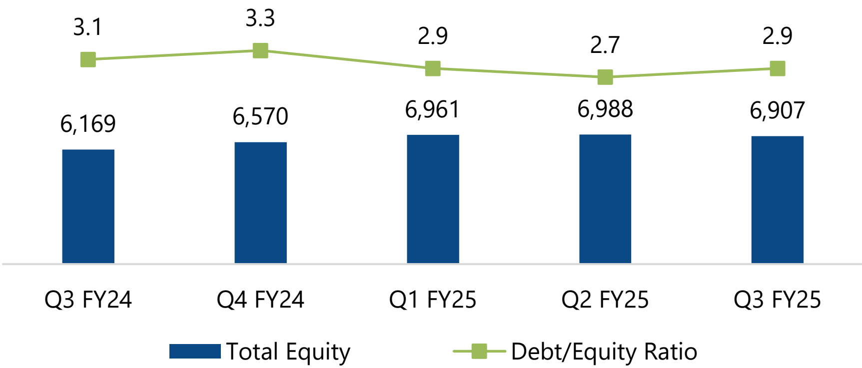
NII, PPOP, PAT (INR Cr)



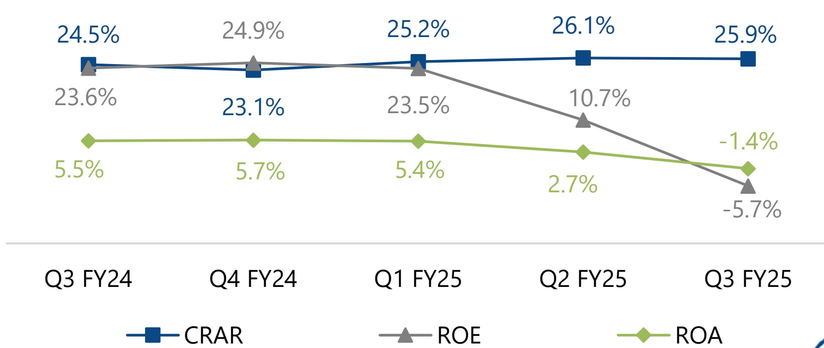
Asset Quality (%)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



Robust Quarterly Performance Trend (3/3)

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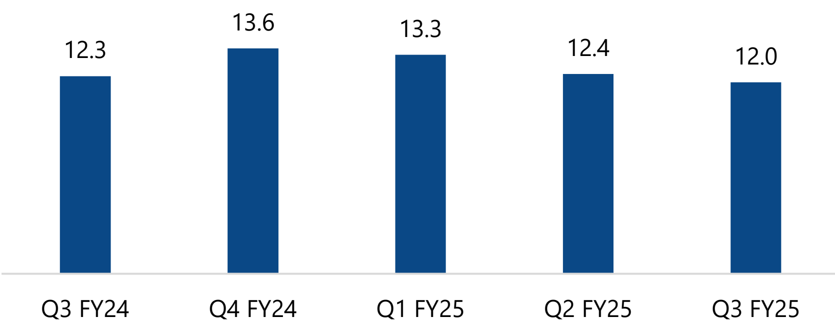
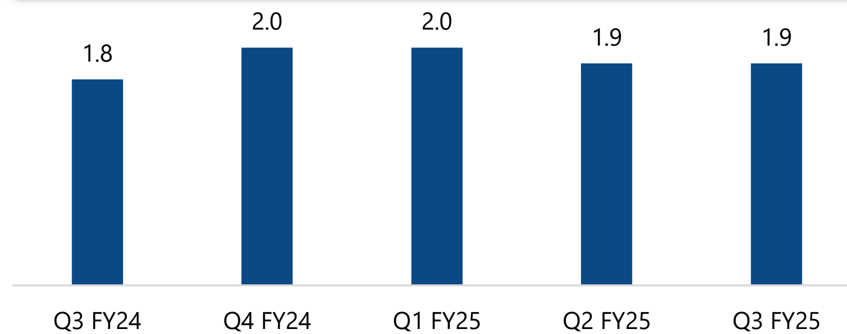
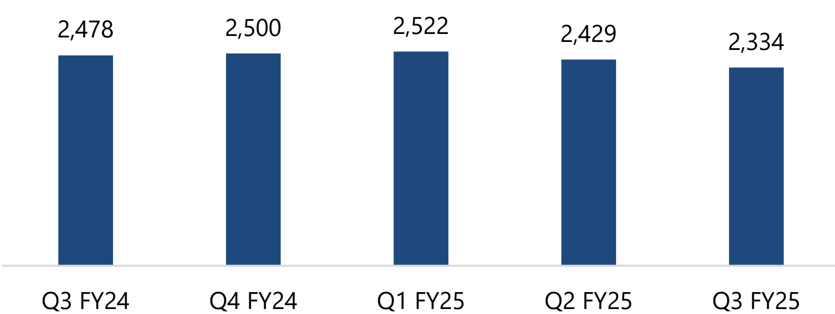
GLP / Branch (INR Cr)



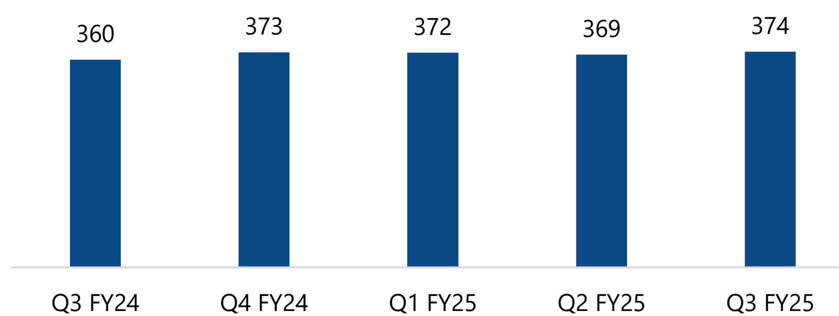
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Product Range To Meet Diverse Customer Needs

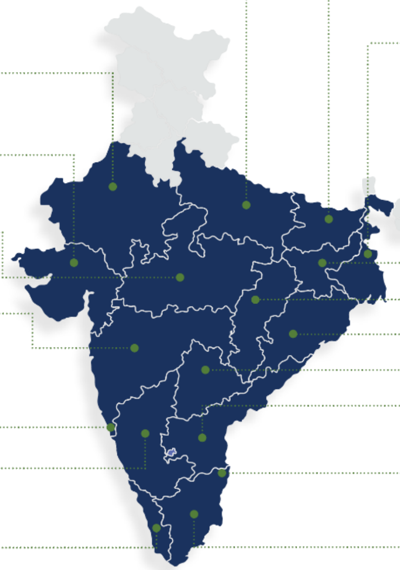
GLP - Product Mix	Q3 FY24 (INR Cr)	Q3 FY24 % of Total	Q4 FY24 (INR Cr)	Q4 FY24 % of Total	Q1 FY25 (INR Cr)	Q1 FY25 % of Total	Q2 FY25 (INR Cr)	Q2 FY25 % of Total	Q3 FY25 (INR Cr)	Q3 FY25 % of Total
IGL	21,800	93%	24,741	93%	24,076	92%	22,731	90%	22,227	89%
Family Welfare	102	1%	82	0%	221	1%	211	1%	141	1%
Home Improvement	986	4%	1,178	4%	1,241	5%	1,247	5%	1,197	5%
Emergency	3	0%	5	0%	4	0%	0	0%	0	0%
Retail Finance	492	2%	708	3%	762	3%	944	4%	1,245	5%
Total	**23,382**	**100%**	**26,714**	**100%**	**26,304**	**100%**	**25,133**	**100%**	**24,810**	**100%**

GLP – Avg. O/S Per Loan (INR '000)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
IGL	33.4	36.0	34.3	33.2	33.7
Family Welfare	6.6	5.0	11.3	10.5	7.2
Home Improvement	11.3	12.0	11.6	11.1	10.8
Emergency	0.5	0.6	0.7	0.7	0.6
Retail Finance	162.5	168.9	164.8	164.2	161.6
Total	**30.6**	**32.8**	**31.4**	**30.5**	**31.1**

GLP – Avg. O/S Per Borrower (INR '000)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Group Lending	49.1	53.3	51.7	49.6	49.8
Retail Finance	164.6	173.5	170.2	170.5	168.5
Total	**49.8**	**54.3**	**52.8**	**50.9**	**51.6**

Our Network & Presence

Our Presence as on Dec-24
16 States & 1 UT
422 Districts
2,059 Branches



Exposure of Districts – Q3 FY25 (% of GLP)	Districts	% of Total Districts
< 0.5%	359	85.1%
0.5% - 1%	40	9.5%
1% - 2%	20	4.7%
2% - 3%	3	0.7%
> 3%	0	0%
Total	**422**	**100.0%**

Q3 FY25 – Top Districts	% of GLP
Top 1	2.7%
Top 3	7.6%
Top 5	11.1%
Top 10	18.5%
Other	81.5%

Branch Network	Q3 FY25	% Share	Q3 FY24	% Share
Karnataka	362	17.6%	337	17.8%
Maharashtra	312	15.2%	311	16.4%
Tamil Nadu	386	18.7%	384	20.3%
Madhya Pradesh	161	7.8%	149	7.9%
Bihar	158	7.7%	148	7.8%
Other States & UT	680	33.0%	565	29.8%
Total	**2,059**	**100.0%**	**1,894**	**100.0%**

Borrowers ('000)	Q3 FY25	% Share	Q3 FY24	% Share
Karnataka	1,198	24.9%	1,200	25.6%
Maharashtra	951	19.8%	913	19.5%
Tamil Nadu	924	19.2%	966	20.6%
Madhya Pradesh	372	7.7%	344	7.3%
Bihar	333	6.9%	301	6.4 %
Other States & UT	1,027	21.4%	969	20.6%
Total	**4,805**	**100.0%**	**4,693**	**100.0%**

GLP (INR Cr)	Q3 FY25	% Share	Q3 FY24	% Share
Karnataka	7,927	32.0%	7,519	32.2%
Maharashtra	5,144	20.7%	4,829	20.7%
Tamil Nadu	4,829	19.5%	4,761	20.4%
Madhya Pradesh	1,811	7.3%	1,450	6.2%
Bihar	1,328	5.4%	1,202	5.1%
Other States & UT	3,771	15.2%	3,622	15.5%
Total	**24,810**	**100.0%**	**23,382**	**100.0%**

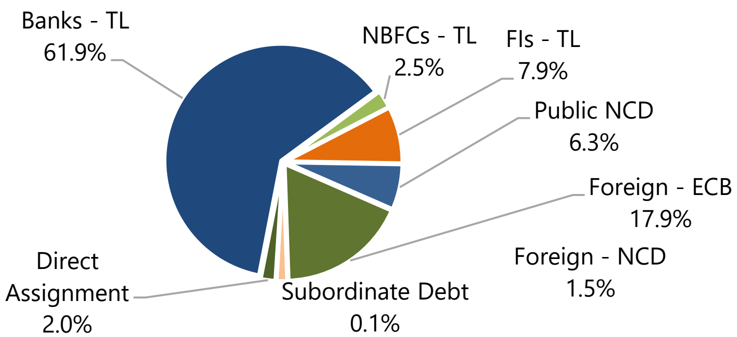
Discussion Summary

- Key Performance Highlights
- Asset Quality & Business Overview
- Financial Results Overview
- **Liability Strategy**
- Investment Rationale

Progressing Well on Liability Strategy

CreditAccess® Grameen

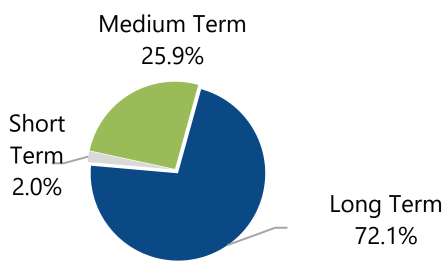
Diversified Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 411.9 Cr

Share of Bank Borrowings at 61.9% & Foreign Borrowings at 19.3%

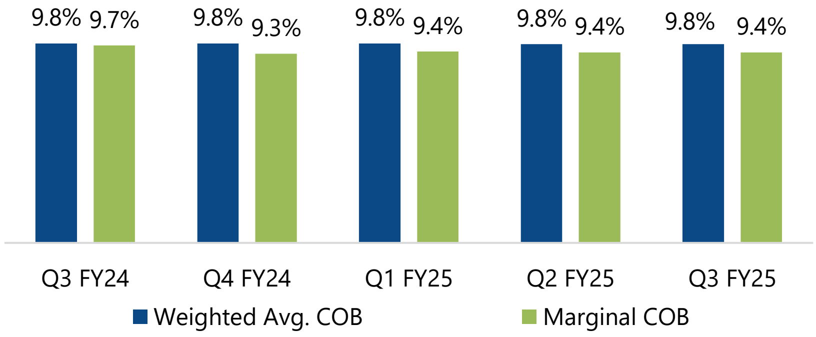
Liability Mix - Tenure Wise (%)



Focus on dynamic liability management

- Focus on long-term funding with strong diversification between domestic & foreign sources
- Target to meet funding requirements through foreign/long-term sources over the medium term, with diversified products
- Diverse lenders' base:
    - 44 Commercial Banks, 3 Financial Institutions, 16 Foreign Lenders, 6 NBFCs
- Continued focus to minimize the cost of borrowing

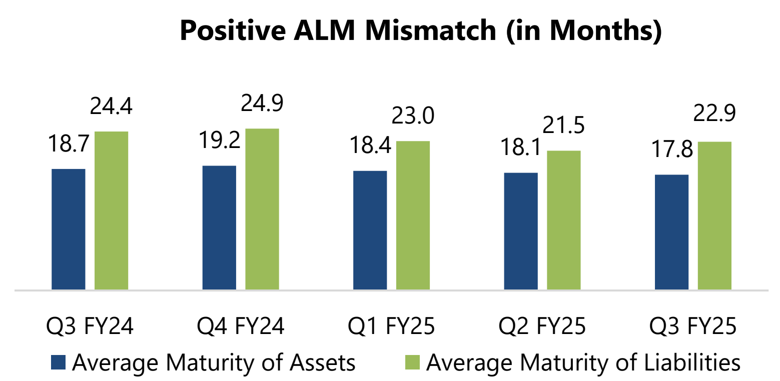
Cost of Borrowing (%)



Stable Liquidity/ ALM Position/ Credit Ratings / ESG Ratings

Static Liquidity / ALM Position	For the Month			For the Financial Year	
Particulars (INR Cr)	**Jan-25**	**Feb-25**	**Mar-25**	**FY25 (Jan-25 - Mar-25)**	**FY26**
Opening Cash & Equivalents (A)	3,104.2	3,671.5	4,138.9	4,532.9	5,961.6
Loan recovery [Principal] (B)	1,579.6	1,346.0	1,355.9	4,281.5	13,321.9
Total Inflow (C=A+B)	**4,683.8**	**5,017.5**	**5,494.8**	**8,814.4**	**19,283.5**
Borrowing Repayment [Principal]					
Term loans and Others (D)	950.2	816.4	857.2	2,623.8	8,746.9
NCDs (E)	0.0	0.0	55.2	55.2	628.1
Direct Assignment (F)	62.1	62.2	49.5	173.8	297.8
Total Outflow G=(D+E+F)	**1,012.3**	**878.6**	**961.9**	**2,852.8**	**9,672.8**
Closing Cash & equivalents (H= C-G)	3,671.5	4,138.9	4,532.9	5,961.6	9,610.6
Static Liquidity (B-G)	**567.4**	**467.3**	**394.0**	**1,428.7**	**3,649.0**

Debt Diversification	Q3 FY25
Total Drawdowns	**3,862**
Domestic	94%
Foreign	6%
Undrawn Sanction	**4,071**
Domestic	58%
Foreign	42%
Sanctions in Pipeline	**6,733**
Domestic	93%
Foreign	7%



Rating Instrument	Rating Agency	Rating/Grading
Bank Facilities	Ind-Ra, ICRA, CRISIL	AA- (Stable)
Non-Convertible Debentures	Ind-Ra, ICRA, CRISIL	AA- (Stable)
Commercial Paper	ICRA	A1+
Microfinance Grading *	CRISIL	M1C1
ESG Rating	Sustainalytics	Score: 19.7, Rating: “Low Risk”
ESG Rating	S&P Global	52 / 100
ESG Rating	CDP	“C” - Awareness Band
Client Protection Certification	M-CRIL	Gold Level
Social Bond & Loan Framework	Sustainalytics	Certified

* Institutional Grading/Code of Conduct Assessment (COCA)

Discussion Summary

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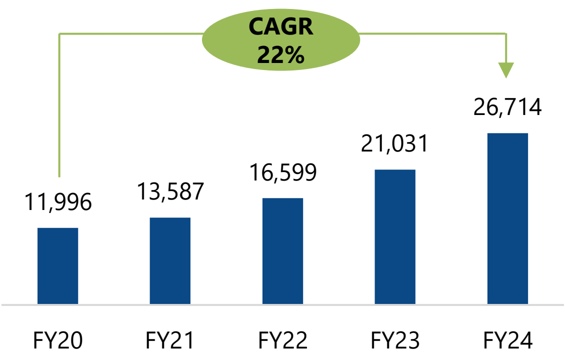
- **Investment Rationale**

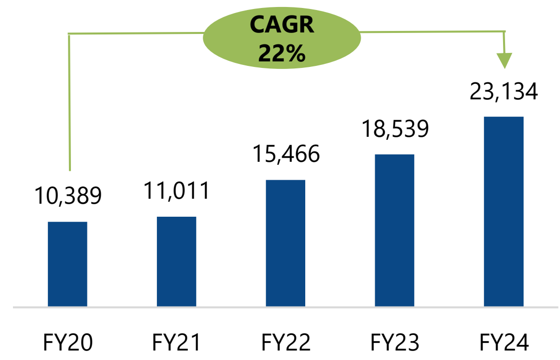
Past Five Years Performance Track Record (1/2)

CreditAccess® Grameen

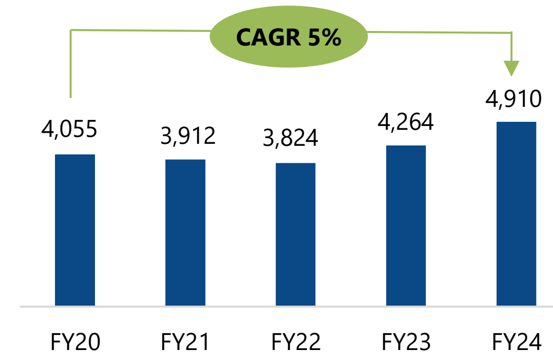
Gross Loan Portfolio (GLP) (INR Cr)



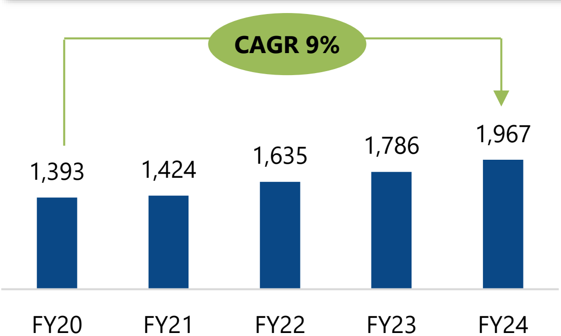
Disbursements (INR Cr)



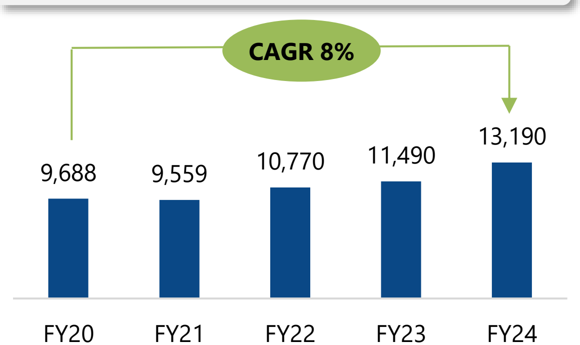
Borrowers ('000)



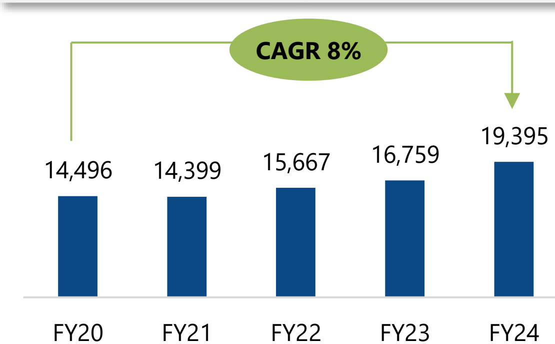
Branch Network



Loan Officers



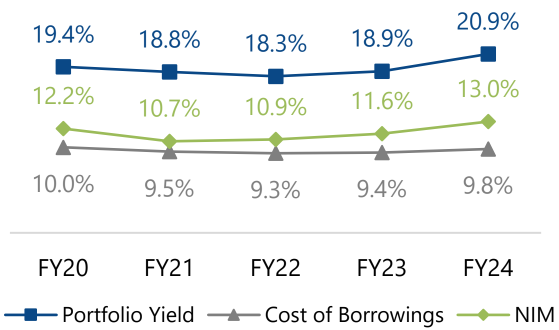
Employees



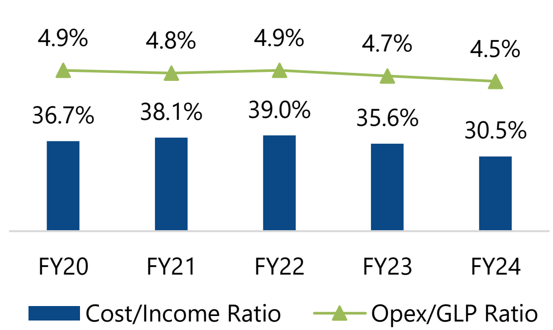
Past Five Years Performance Track Record (2/2)

Note: Refer Annexure for definition of key ratios

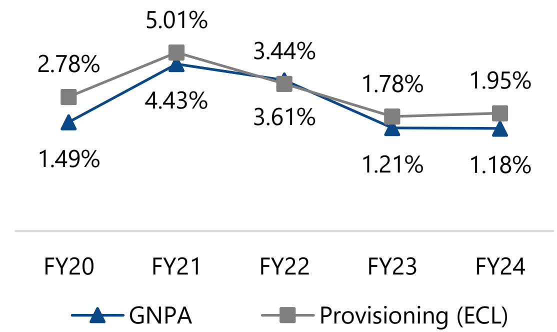
Margin Analysis (%)



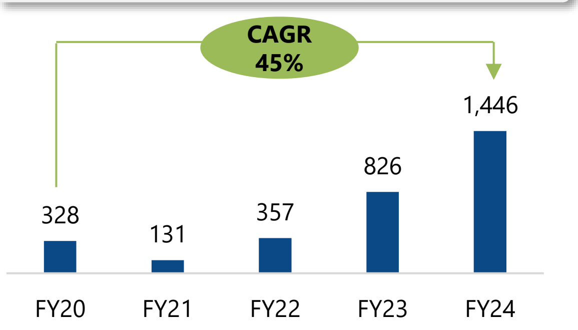
Operating Efficiency (%)



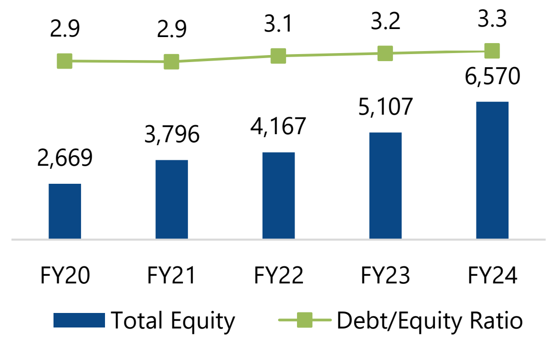
Asset Quality (%)



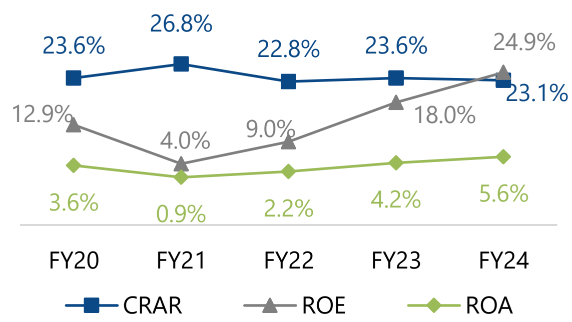
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



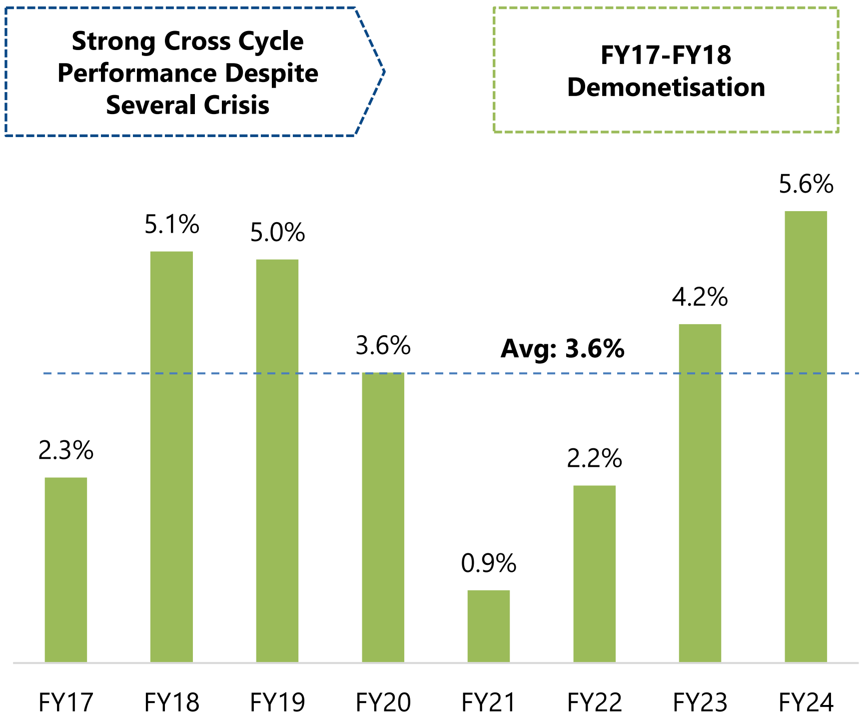
Return Ratios & Capital Adequacy (%)



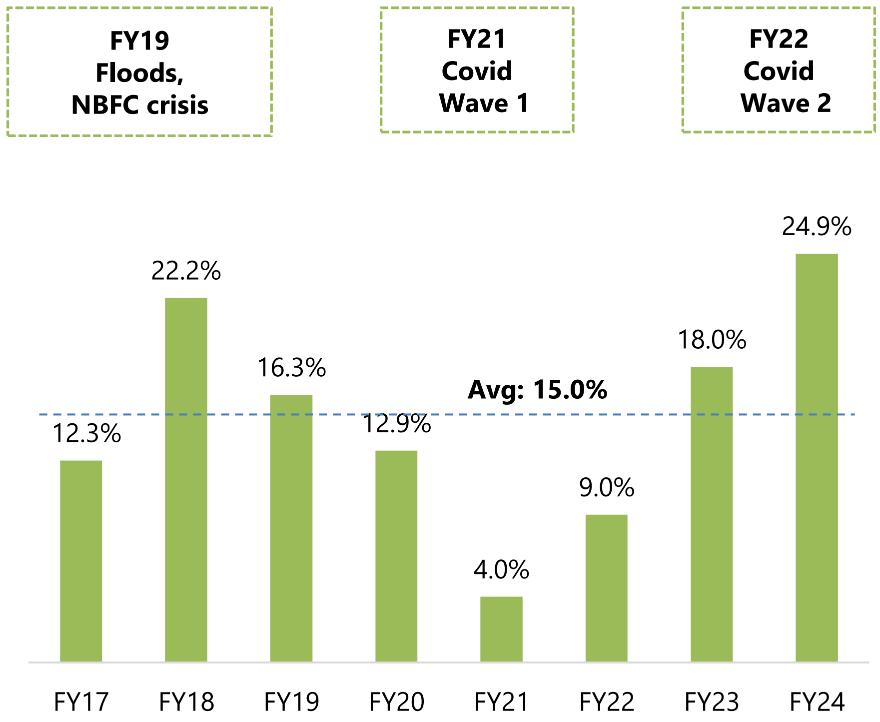
Note: FY23 figures have been restated post-completion of CA Grameen - MMFL legal merger

Past Eight Years Cross Cycle Performance

Cross-Cycle ROA (%)



Cross-Cycle ROE (%)



Highly Motivated Team, Strong Management Foresight & Execution Strength

Management Team with Decades of Experience across Banking and Finance Industries

Udaya Kumar Hebbar
Managing Director

Ganesh Narayanan
Chief Executive Officer

Nilesh Dalvi
Chief Financial Officer

Sudesh Puthran
Chief Technology Officer

Firoz Anam
Chief Risk Officer

Gururaj K S Rao
Chief Operating Officer

- We created a **strong CXO layer** 4 years back to support future business growth and scalability
- Current Senior Management team is **sufficient for managing business expansion** over the next 5 years
- Highly **stable senior field staff** enabling consistency in processes and controls and strong asset quality
- Consistent emphasis on training and **employee retention strategies**
- Robust pipeline of **internal job opportunities** (Top 10-15% at the hierarchal level being elevated to higher responsibilities)
- 30-50% of senior/ management team **goals are aligned with strategic projects**' execution

Committed to Basics Through Classical JLG Lending Model

Microfinance loans are unsecured. JLG mechanism acts as security/ loan collateral

JLG Benefits:

- ✓ Strong group bonding
- ✓ Mutual support – both financial & emotional
- ✓ Guidance, grievance resolution, building awareness
- ✓ High quality customer - good behaviour & strong credit discipline

Fully aligned with new harmonized guidelines in terms of -

- ✓ Formulation of Board approved policies
- ✓ Process modifications
- ✓ Underwriting changes
- ✓ Technology changes in Core Banking System
- ✓ Training to all the employees

JLG Mechanism allows Multiple Layers of Checks before and after the Disbursement of a Loan

Group Formation	Data Validation & CB Check	Group Confirmation	Kendra Meetings	Loan Applications	Loan Evaluation	Loan Sanction & Disbursal	Loan Repayment	Loan Utilisation
• Self-chosen group within 500m radius • Mutual reliance • Group: 5-10 members • Kendra: 2-6 groups • Digital process to capture KYC & household income details in Tab	• Data validation at RPCs • KYC verification by RPCs • Complete CB check for all earning family members	• 3-days CGT by LO • Visit by Quality Control Team • Re-interview by BM • Compulsory house visits • GRT by AM, ad-hoc verifications, group approval	• Weekly / Fortnightly meetings • Duration: 30-45 mins • Act as early warning indicator	• New LA is captured in Tab • Subject to the group's approval, LA is accepted by the LO for further processing • Real-time CB check done • First loan IGL	• Compulsory house visit • Repayment capacity to be assessed on existing cash flows • Household income assessment	• Loan sanction after complying with max 50% FOIR • Group's re-confirmation • Fund transfer to bank a/c • Passbook/ repayment schedule & pricing fact sheet	• Choice of repayment frequency • Collections updated online on Tab	• LUC between 5-10 weeks • Follow-up LUC in 11-15 weeks • LUC recorded in the passbook

Note: CB: Credit Bureau, RPC: Regional Processing Center, CGT: Compulsory Group Training, GRT: Group Recognition Test, LO: Loan Officer, BM: Branch Manager, AM: Area Manager, LA: Loan Application, LUC: Loan Utilization Check

Focus on Customer Centricity, Loyalty & Retention

"One of the Lowest Cost Organised Financer" - One Stop Shop providing Support to Various Lifecycle Needs of the Customer

One of the lowest lending rates in MFI industry

Diverse product suite:
- Income generation, education, festival, medical, emergency, water, sanitation, home improvement, livelihood improvement, business expansion

Loan size flexibility:
- Flexibility to borrow within assigned credit limit
- Ability to avail multiple loans with flexible size

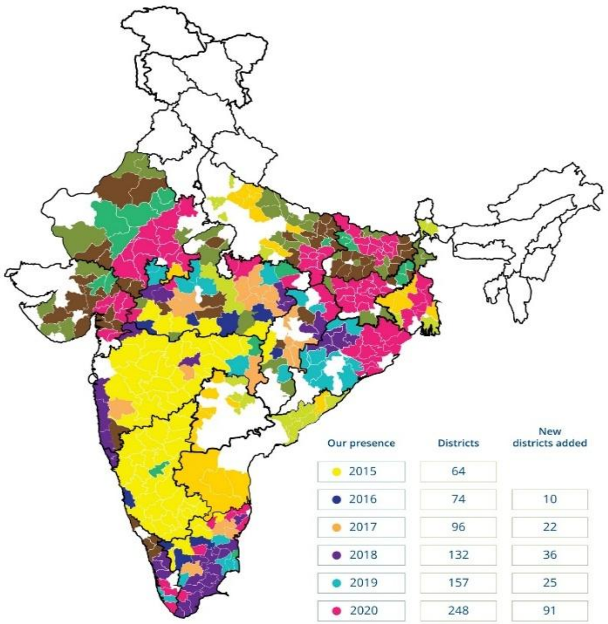
Repayment flexibility:
- Weekly/ bi-weekly/ monthly repayment options
- Ability to choose repayment frequency based on cash flow cycle
- No pre-payment penalty

Loan Type	Customer Centric Products	Purpose	Ticket Size (INR)	Tenure (months)
Group	Income Generation Loan (IGL)	Business Investments and Income Enhancement activities	5,000 - 1,50,000	12 – 36
Group	Home Improvement Loan	Water Connections, Sanitation and Home Improvement & Extensions	5,000 - 20,000	12 – 24
Group	Family Welfare Loan	Festival, Medical, Education and Livelihood Improvement	Up to 20,000	3 – 12
Group	Emergency Loan	Emergencies	1,000	3
Retail Finance	Individual Unsecured Loan, Gold Loan, Two-Wheeler Loan, Loan Against Property & Affordable Housing Loan	Purchase of inventory, new two-wheeler, buying a home, home improvement or for making capital investment in business or business expansion	Up to 20,00,000	3 – 240

88% borrower retention rate signaling high customer satisfaction → **Sustainable & Socially Relevant** → **Significant growth from existing customer** → **Lower customer acquisition cost**

Calibrated Expansion Through Contiguous District-Based Approach

- Systematic geography selection based on the availability of infrastructure, competition, historical performance trend, social/ economic/ political/ climate risk, growth potential
- Ensures consistent replication of processes/ controls
- Familiarity with demographics/ culture of nearby districts enables effective customer evaluation and better servicing
- Achieving deeper penetration within a particular district within three years of commencement of operations
- Gradual expansion into the next (typically adjoining) district
- Lower exposure to a particular district (99% of districts <=2% of GLP, No single district has > 3% of total GLP)



Our presence	Districts	New districts added
2015	64	
2016	74	10
2017	96	22
2018	132	36
2019	157	25
2020	248	91
2021	265	17
2022	319	54
2023	352	33
2024	383	31
9M 2025	422	20

Unique Human Capital, Internal Audit & Risk Management

Well-Established Operational Structure

- Business Heads
- Zonal Managers
- Regional / Divisional Heads
- Area Managers
- Branch Managers
- Loan Officers
- Branches

Sound Understanding of Rural Market

- ~90% of employees are hired fresh from rural communities
- ~50%-60% of employees are from families of active customers

Highly Efficient Workforce

- In-house 2-3 weeks pre-hiring training program
- Compulsory rotation of loan officers bi-annually and branch managers tri-annually for varied job experience and work satisfaction
- Employee incentives delinked from disbursement or collections, and linked to number of customers serviced, quality of service and process adherence
- High employee retention rate

Multi-Pronged Approach For Risk Management

Internal Audit (IA): 410 – team members

- IA frequency – minimum 8 times in a year at branches, 4 times at RO, 4 times at HO
- The entire audit process is automated enabling real-time data analytics
- The Audit Committee of the Board is updated every quarter on significant internal audit observations, compliances, risk management practices and control systems

Quality Control (Business Support): 420 – team members

- Fort-nightly branch visits
- Complements internal audit function by early identification of operational risks
- Branch sanitization, fraud investigation, PAR investigation, support new business expansion

Field Risk Control (FRC): 79 – team members

- FRC adds strength to proactive operational risk management
- FRC conducts branch visits on a sample basis, complementing the field operations supervision, quality control and internal audit function

Strong Internal Control Structure: Three Lines Of Defence

CreditAccess® Grameen

3rd line of defence: Internal Audit team

2nd line of defence: Risk team

1st line of defence: Field & Quality Control teams

Zonal Manager / State Head	Zonal Manager handles 100 – 120 branches
Regional / Divisional Manager	Regional Manager handles 40-50 branches Divisional Manager handles 20-25 branches
Area Manager	Area Manager handles 4-6 branches
Branch Manager	Every branch has 2 Branch Managers
Loan Officer	Self Defence: Loan Officer handles 4-6 centres per day, each comprising of 10-30 members

Continuous Technology Enhancement to Drive Operational Efficiency

CreditAccess® Grameen

Ensures Quick And Seamless Delivery of Need Based Financial Products and Services backed by Robust Technology Infrastructure

High touch-high tech delivery model:

- Digitised all customer touchpoints
- Field staff equipped with handheld tabs for managing Kendra meetings & collections
- Automated/ paperless customer on-boarding, faster KYC, and CB checks
- Lower TAT, same day and on-field loan disbursements
- Geotagging of Kendra locations to optimize field visits
- Cashless disbursement / digital repayment options for customers
- Robust CBS to support innovative product features, and enhanced data analytics for anticipating future trends
- Strong tech-enabled internal audit, risk, and control systems to enable real-time field risk monitoring

Future Upgrades & Investments

- Investment in Enterprise Service Bus and Microservices Architecture will allow us to be more agile and connect seamlessly with external financial and fintech ecosystems
- Enhancement of existing mobility apps including automation of entry through image reading, single platform for all apps
- Extension of workflow capabilities for process automation and more RPA enabled processes for faster processing
- Active exploration of partnerships with fintech players to implement innovative digital solutions
- Investment in zero code platforms and tools leading to faster implementation of new technologies

Integrating Risk Management in Every Operating Process

Microfinance is a Collection Business, hence Risk Management is Integral to Core Strategy and Operating Processes

Contiguous District-based Expansion

- Consistent replication of processes/ controls
- Better understanding of social/ economic/ political/ climate risks, historical PAR, competition intensity
- High quality growth

Target Customer Segment

Focus on rural markets:

- Less served, high potential
- Better control & asset quality

Focus on new-to-credit customers:

- Shapes customer behaviour and credit discipline
- Increases loyalty
- Avoids over-leveraging

Customer Due-Diligence

- Self-chosen group formation
- CGT, GRT, house visits
- Additionally, independent visits by the Quality Control Team
- Comprehensive bureau check for all earning family members help to manage competition and overleveraging

Lending Model

- Responsible loan usage due to flexible products/ repayment options
- Better cash flow management
- Reduced risk of overleveraging

Customer Engagement Model

- More frequent engagement through weekly model
- Early identification of imminent stress
- Better control on collections
- Faster recovery

Employee Incentive Structure

- No incentive to push higher disbursements
- No impact on incentives due to external impact on collections
- Incentivization for process adherence, customer training, customer servicing

Employee Rotation Policy

- Annual rotation of LOs and tri-annual rotation of BMs
- Audit & Quality Control team rotation within the state
- Reduces person dependence and provides multiple checks

Early Risk Recognition and Conservative Provisioning

Strong Parentage & Shareholder Base

CreditAccess India

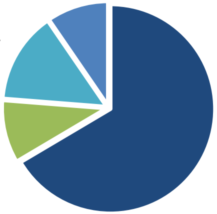
Committed to Micro Finance Business

- CreditAccess India B.V. (CAI) specialises in Micro & Small Enterprises financing
- Widely held shareholding base: 273 shareholders
- Olympus ACF Pte Ltd. 15.5%, Asian Development Bank 8.6%, Asia Impact Invest SA 8.6%, individuals/HNIs/Family Offices 67.4%
- Headquartered in Amsterdam, The Netherlands

Strong Financial Support via Patient Capital

- Invested through multiple rounds of capital funding along with secondary purchases during 2009 to 2017
- Displayed trust in our business model post Demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 66.50% in CA Grameen, committed to holding up to the regulatory requirement in future

Shareholding Pattern – December 2024



Top 10 Institutional Investors – December 2024
Axis Mutual Fund
Border to Coast Emerging Markets
Canara Robeco Mutual Fund
HDFC Mutual Fund
ICICI Prudential Life Insurance Company
Nippon India Mutual Fund
Schroders
T Rowe Price
UTI Mutual Fund
Vanguard

Key Ratios: Definitions

1. Portfolio Yield = (Interest on loans – processing fees + Income from securitisation)/ Avg. quarterly on-book loans
2. Weighted Avg. COB = (Borrowing cost – finance lease charges) / Daily average borrowings (excl. Financial Liability towards Portfolio Securitized)
3. Marginal COB = (Borrowings availed during the period * interest rate + processing fees and other charges) / Borrowings availed during the period
4. NIM = (NII – processing fees, interest on deposits, income from direct assignment + finance lease charges) / Avg. quarterly on-book loans
5. Cost/Income Ratio = Operating cost / Total Net Income
6. Opex/GLP Ratio = Operating cost / Avg. quarterly GLP
7. ROA = PAT/Avg. Quarterly Total Assets (including direct assignment) (Annualized), ROE = PAT/Avg. Quarterly Total Equity (Annualized)
8. Debt = Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Financial Liability towards Portfolio Securitized
9. GNPA = Stage III exposure at default / (Sum of exposure at a default of Stage I + Stage II + Stage III)
10. NNPA = (Stage III exposure at default – Stage III ECL) / (Sum of exposure at a default of Stage I + Stage II + Stage III – Stage III ECL)
11. Provisioning (ECL) = (Stage I ECL + Stage II ECL + Stage III ECL) / (Sum of exposure at a default of Stage I + Stage II + Stage III)

For Further Queries:

Nilesh Dalvi
Chief Financial Officer
Contact No – 9819289131
Email Id – nilesh.dalvi@cagrameen.in

Sahib Sharma
DGM – Investor Relations
Contact No – 7066559383
Email Id – sahib.sharma@cagrameen.in