

July 29, 2022

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip code: 541770

National Stock Exchange of India Limited
The Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai 400051
Scrip code: CREDITACC

Dear Sir/Madam,

Sub.: Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022:

We enclose herewith the unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2022, as approved and adopted by the Board of Directors along with Limited Review Report by the Statutory Auditors and Press Release.

Please take the same on record.

Thanking you,

Yours Truly
For **CreditAccess Grameen Limited**



M.J. Mahadev Prakash
Head- Compliance, Legal & Company Secretary

Encl.: As Above

Statement of unaudited standalone financial results for the quarter ended June 30, 2022

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Refer Note 10)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
	Revenue from operations				
(a)	Interest income	607.35	604.28	483.60	2,124.79
(b)	Fees and commission	1.70	5.36	2.67	13.22
(c)	Net gain on fair value changes	4.85	61.27	20.40	86.42
(d)	Bad Debt recovery	6.86	22.75	3.44	64.96
I	Total revenue from operations	620.76	693.66	510.11	2,289.39
II	Other income	0.50	0.21	1.00	1.81
		0.50	0.21	1.00	1.81
III	Total income (I+II)	621.26	693.87	511.11	2,291.20
	Expenses				
(a)	Finance costs	225.64	216.54	196.34	788.13
(b)	Fee and commission expense	0.06	2.47	0.04	2.96
(c)	Impairment of financial instruments	66.34	128.29	156.26	449.44
(d)	Employee benefit expenses	99.16	91.50	80.05	353.50
(e)	Depreciation and amortisation expenses	6.84	7.34	6.08	26.23
(f)	Other expenses	43.88	44.74	31.63	158.30
IV	Total expenses (IV)	441.92	490.88	470.40	1,778.56
V	Profit before tax (III-IV)	179.34	202.99	40.71	512.64
	Tax expense				
	(1) Current tax	41.42	21.77	36.27	113.56
	(2) Deferred tax	5.34	29.85	(25.15)	16.94
VI	Total tax expense (VI)	46.76	51.62	11.12	130.50
VII	Profit for the period / year (V-VI)	132.58	151.37	29.59	382.14
VIII	Other comprehensive income/ (loss)				
(a)	(1) Items that will not be reclassified to profit or loss	0.62	1.09	0.89	0.33
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.28)	(0.22)	(0.08)
	Subtotal (a)	0.46	0.81	0.67	0.25
(b)	(1) Items that will be reclassified to profit or loss	35.46	(104.36)	(1.91)	(114.13)
	(2) Income tax relating to items that will be reclassified to profit or loss	(8.93)	25.72	0.48	28.24
	Subtotal (b)	26.53	(78.64)	(1.43)	(85.89)
	Other comprehensive income/ (loss) (VIII = a+b)	26.99	(77.83)	(0.76)	(85.64)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/ (loss) for the period / year)	159.57	73.54	28.83	296.50
X	Paid-up equity share capital (face value of ₹ 10 each)	155.93	155.87	155.61	155.87
XI	Other Equity				3,783.93
XII	Earnings per equity share (face value of ₹ 10 each)				
	Basic (EPS) *	8.50	9.71	1.90	24.54
	Diluted (DPS) *	8.46	9.67	1.89	24.44

* The EPS and DPS for the quarters are not annualised.



Statement of unaudited standalone financial results for the quarter ended June 30, 2022

Notes:

- 1 The above results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 29, 2022 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. The financial results for the quarter ended June 30, 2021 were reviewed by Deloitte Haskins & Sells, Chartered Accountants.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").

The Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022.
- 3 On March 18, 2020, the Company had completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI). During FY21, the Company acquired 12,241 equity shares, representing 0.17% of the equity share capital of MMFL. Further, during the FY22, the Company acquired 4500 equity shares, representing 0.06% of the equity share capital of MMFL. Aggregate shareholding of the Company in MMFL as on June 30, 2022 is 76.31%.

The Board of Directors of the Company in its meeting held on November 27, 2019 had approved the scheme of amalgamation of MMFL with the Company, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors.

The above Scheme has been approved by the equity shareholders of both the Companies. The matter is now pending before the NCLT Chennai and NCLT Bengaluru.
- 4 The Company operates in a single business segment i.e. lending to members, 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.
- 5 The Company, during the quarter ended June 30, 2022 has allotted 64,618 number of equity shares each fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 6 Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022 is attached as Annexure I.
- 7 Details of loans transferred / acquired during the quarter ended June 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The Company has not transferred loans not in default through Direct assignment.
 - (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.
- 8 During the current quarter, the Company has reassessed its business model and concluded that Income Generating Loans (IGL) are primarily intended to collect contractual cash flows being solely payments of principal and interest on the principal amount outstanding. Accordingly, as required under Ind AS 109, IGL loans portfolio will be valued at Amortised cost on a prospective basis i.e. from next quarter.
- 9 The Company continues to monitor the developments/impact arising from COVID-19 pandemic, including any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact.
As at June 30, 2022, the Company holds an aggregate provision of Rs. 333.99 crore against the advances which includes provision of Rs. 34.41 crore for the accounts restructured under the RBI resolution framework.
- 10 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2021, which were subjected to Limited Review by the Deloitte Haskins & Sells, Chartered Accountants.
- 11 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

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



Udaya Kumar Hebbar
Managing Director & CEO

Bengaluru
July 29, 2022



Annexure - I

(a) Disclosure in compliance with Regulations 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2022

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.36
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): **	4,115.88
9	Net profit after tax (Rs. in cr)	132.58
10	Earnings per equity share (* not annualised)	
(a)	Basic (Rs.)	8.50
(b)	Diluted (Rs.)	8.46
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: \$	0.69
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	21.34%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	2.54%
(ii)	Net Stage III (%): @@	0.77%
(iii)	Provision coverage: &	70.25%
(iv)	Capital risk adequacy ratio (CRAR) % - Total ###	28.64%

Notes:

- * Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Network.
- ** Network 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 income.
- ### Capital ratio = 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 June 30, 2022 are secured by exclusive charge on standard receivables (the " Loans ") of the Company. The total Security Cover is 1.19 times of the principal and interest thereon wherever applicable for the said debentures.



Our Financial Products



GrameenKoota
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GrameenKoota
Retail Finance

Deloitte Haskins & Sells

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PKF Sridhar & Santhanam LLP

T8 & T9, Third Floor
Gem Plaza,
66, Infantry Road
Bangalore 560 001, India
Phone: 91-80-41307244
Phone: 91-80-41317244

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF CREDITACCESS GRAMEEN LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CreditAccess Grameen Limited (the "Company"), for the quarter ended June 30, 2022 (the "Statement"), being submitted by the Company pursuant to 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative figures for the quarter ended June 30, 2021, which was reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company, whose report dated August 11, 2021 expressed an unmodified conclusion on those standalone financial results. Accordingly, we, PKF Sridhar



Deloitte Haskins & Sells

PKF Sridhar & Santhanam LLP

& Santhanam LLP, Chartered Accountants, do not express any conclusion on the figures reported in the standalone financial results for the quarter June 30, 2021.

Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells

Chartered Accountants
(Firm's Registration No. 008072S)



G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 22109839ANUVQ9882
Place: Bengaluru
Date: July 29, 2022



PKF Sridhar & Santhanam LLP

Chartered Accountants
(Firm's Registration No. 003990S/ S200018)



Seethalakshmi M
Partner
Membership No. 208545
UDIN: 22208545ANUXTW6988
Place: Bengaluru
Date: July 29, 2022



Statement of unaudited consolidated financial results for the quarter ended June 30, 2022

Sr. No.	Particulars	₹ in crore			
		Quarter ended			Year ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Refer Note 6)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
	Revenue from operations				
(a)	Interest income	736.23	728.45	587.34	2,567.33
(b)	Fees and commission	1.70	5.36	2.67	13.22
(c)	Net gain on fair value changes	5.21	61.53	21.06	87.84
(d)	Bad debts recovery	10.36	26.55	4.78	74.15
(e)	Net gain on derecognition of financial instruments under amortised cost category	6.09	-	-	-
(f)	Others	-	-	0.28	0.28
I	Total revenue from operations	759.59	821.89	616.13	2,742.82
II	Other income	0.93	2.59	1.24	7.31
		0.93	2.59	1.24	7.31
III	Total income (I+II)	760.52	824.48	617.37	2,750.13
	Expenses				
(a)	Finance costs	279.80	267.15	249.34	984.14
(b)	Fee and commission expense	0.06	2.47	0.04	2.96
(c)	Impairment of financial instruments	100.91	151.01	187.87	596.74
(d)	Employee benefit expenses	123.90	112.25	100.64	437.66
(e)	Depreciation and amortisation expenses	11.92	12.46	11.24	47.23
(f)	Other expenses	55.12	61.31	39.68	200.61
IV	Total expenses (IV)	571.71	606.65	588.81	2,269.34
V	Profit before tax (III-IV)	188.81	217.83	28.56	480.79
	Tax expense				
(1)	Current tax	41.42	24.75	38.11	123.94
(2)	Deferred tax	7.83	32.95	(29.84)	(0.25)
VI	Total tax expense (VI)	49.25	57.70	8.27	123.69
VII	Profit for the period / year (V-VI)	139.56	160.13	20.29	357.10
VIII	Other comprehensive income/ (loss)				
(a)	(1) Items that will not be reclassified to profit or loss	1.24	1.07	1.00	0.71
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(0.28)	(0.25)	(0.18)
	Subtotal (a)	0.93	0.79	0.75	0.53
(b)	(1) Items that will be reclassified to profit or loss	35.46	(104.36)	(1.91)	(114.13)
	(2) Income tax relating to items that will be reclassified to profit or loss	(8.93)	25.72	0.48	28.24
	Subtotal (b)	26.53	(78.64)	(1.43)	(85.89)
	Other comprehensive income/(loss) (VIII = a+b)	27.46	(77.85)	(0.68)	(85.36)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)	167.02	82.28	19.61	271.74
	Profit/(loss) is attributable to:				
	Owners of the Company	137.90	157.13	22.49	363.04
	Non-controlling interest	1.66	3.00	(2.20)	(5.94)
	Other comprehensive income/(loss) is attributable to:				
	Owners of the Company	27.35	(77.84)	(0.70)	(85.42)
	Non-controlling interest	0.11	(0.01)	0.02	0.06
	Total comprehensive income/(loss) is attributable to:				
	Owners of the Company	165.25	79.29	21.79	277.62
	Non-controlling interest	1.77	2.99	(2.18)	(5.88)
X	Paid-up equity share capital (face value of ₹ 10 each)	155.93	155.87	155.61	155.87
XI	Other Equity				3,821.78
XII	Earnings per equity share (face value of ₹ 10 each)				
	Basic *	8.85	10.08	1.45	23.31
	Diluted*	8.80	10.04	1.44	23.22

* The EPS and DPS for the quarters are not annualised.

Statement of unaudited consolidated financial results for the quarter ended June 30, 2022

Notes:

- 1 The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiaries (collectively referred to as the "Group") for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 29, 2022 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. The financial results for the quarter ended June 30, 2021 were reviewed by Deloitte Haskins & Sells, Chartered Accountants.
- 2 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").

The Group has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022.
- 3 On March 18, 2020, the Holding Company had completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI). During FY21, the Holding Company acquired 12,241 equity shares, representing 0.17% of the equity share capital of MMFL. Further, during the FY22, the Holding Company acquired 4500 equity shares, representing 0.06% of the equity share capital of MMFL. The aggregate shareholding of the Holding Company in MMFL as on June 30, 2022 is 76.31%.

The Board of Directors of the Holding Company in its meeting held on November 27, 2019 had approved the scheme of amalgamation of MMFL with the Holding Company, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors.

The above Scheme has been approved by the equity shareholders of both the Companies. The matter is now pending before the NCLT Chennai and NCLT Bengaluru.
- 4 The Group operates in a single business segment i.e. lending to members, 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.
- 5 The Holding Company, during the quarter ended June 30, 2022 has allotted 64,618 number of equity shares respectively, each, fully paid up, on exercise of options by employees, in accordance with the Holding Company's Employee Stock Option Scheme(s).
- 6 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2021, which were subjected to Limited Review by the Deloitte Haskins & Sells, Chartered Accountants.
- 7 The Group continues to monitor the developments/impact arising from COVID-19 pandemic, including any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact.
As at June 30, 2022, the Group holds an aggregate provision of Rs. 443.66 crore against the advances which includes provision of Rs. 36.43 crore for the accounts restructured under the RBI resolution framework.
- 8 During the current quarter, the Holding Company has reassessed its business model and concluded that Income Generating Loans (IGL) are primarily intended to collect contractual cash flows being solely payments of principal and interest on the principal amount outstanding. Accordingly, as required under Ind AS 109, IGL loans portfolio will be valued at Amortised cost on a prospective basis i.e. from next quarter.
- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022 is attached as Annexure I.
- 10 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

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



Udaya Kumar Hebbar
Managing Director & CEO

Bengaluru
July 29, 2022



Annexure I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2022		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.86
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): **	4,159.45
9	Net profit after tax (Rs. in cr)	139.56
10	Earnings per equity share	
(a)	Basic (Rs.)	8.85
(b)	Diluted (Rs.)	8.80
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: \$	0.72
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	18.35%

Notes:

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



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREDITACCESS GRAMEEN LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CreditAccess Grameen Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2022 (the "Statement"), being submitted by the Parent pursuant to 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Nature of relationship
1	CreditAccess Grameen Limited	Parent
2	Madura Micro Finance Limited	Subsidiary



Sr. No.	Name of the Company	Nature of relationship
3	Madura Micro Education Private Limited	Subsidiary
4	CreditAccess India Foundation	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues of ₹144.40 crore for the quarter ended June 30, 2022, total net profit after tax of ₹10.09 crore for the quarter ended June 30, 2022 and total comprehensive income of ₹10.55 crore for the quarter ended June 30, 2022, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial information of two subsidiaries which has not been reviewed/audited by their auditors, whose interim financial results reflect total revenues of ₹ Nil for the quarter ended June 30, 2022, total net loss after tax of ₹0.01 crore for the quarter ended June 30, 2022 and total comprehensive loss of ₹0.01 crore for the quarter ended June 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of our reliance on the interim financial information certified by the Management.

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8. The Statement includes comparative figures for the quarter ended June 30, 2021, which was reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company, whose report dated August 11, 2021 expressed an unmodified conclusion on those consolidated financial results. Accordingly, we, PKF Sridhar & Santhanam LLP, Chartered Accountants, do not express any conclusion on the figures reported in the consolidated financial results for the quarter June 30, 2021.

Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 22109839ANUVPB2382
Place: Bengaluru
Date: July 29, 2022

PKF Sridhar & Santhanam LLP
Chartered Accountants
(Firm's Registration No. 003990S/ S200018)



Seethalakshmi M
Partner
Membership No. 208545
UDIN: 22208545ANUXVM1597
Place: Bengaluru
Date: July 29, 2022



CreditAccess Grameen Limited – First Quarter FY22-23 Results

Portfolio grew 23.3% YoY to INR 15,615 crore
Pre-provision Operating Profit grew 33.9% YoY to INR 290 crore
Profit After Tax grew 588.2% YoY to INR 140 crore
ROA of 3.1%, ROE of 13.4%

Bengaluru, 29th July 2022: CreditAccess Grameen Limited (NSE: CREDITACC, BSE: 541770, 'CA Grameen'), the country's leading microfinance institution, today announced its unaudited and limited reviewed financial performance for the first quarter of the financial year 2022-23.

Consolidated Business Highlights: Q1 FY23

- GLP grew by **23.3% YoY** from INR 12,664 crore to **INR 15,615 crore**
- Disbursements grew by **101.5% YoY** to **INR 2,146 crore**
- Collection Efficiency in Jun-22 at CA Grameen was **97%** (excl. arrears)/**97%** (incl. arrears). **Excluding the non-paying NPA customers**, Collection Efficiency in Jun-22 was **99%** (excl. arrears)/**100%** (incl. arrears)
- Collection Efficiency in Jun-22 at MMFL was **93%** (excl. arrears)/**94%** (incl. arrears). **Excluding the non-paying NPA customers**, Collection Efficiency in Jun-22 was **96%** (excl. arrears)/**97%** (incl. arrears)
- Branch network increased by **18.0% YoY** to **1,681** with **46 net branch additions** primarily in newer markets

Consolidated Financial Highlights: Q1 FY23

- Total income increased by **23.2% YoY** from INR 617.4 crore to **INR 760.5 crore**
- Net interest income (NII) increased by **30.9% YoY** from INR 352.7 crore to **INR 461.5 crore**
- Pre-provision operating profit (PPOP) increased by **33.9% YoY** from INR 216.4 crore to **INR 289.7 crore**
- Impairment of financial instruments declined by **46.3% YoY** from INR 187.9 crore to **INR 100.9 crore**
 - Total ECL provisions were **INR 443.7 crore (3.01%)** against GNPA (**largely @ 60+ dpd**) of **3.11%**, and PAR 90+ of **2.33%**
 - Write-offs were **INR 191.1 crore**
- Profit After Tax (PAT) increased by **588.2% YoY** from INR 20.3 crore to **INR 139.6 crore**
- Liquidity remained strong at **INR 1,541.8 crore** of cash & cash equivalents at the end of Jun-22, amounting to **9.3%** of the total assets
- Healthy capital position with standalone **CRAR of 28.6%** and consolidated **CRAR of 24.7%**
- **Credit Rating upgraded to AA- (Stable)** by India Ratings & Research, the highest notch in the microfinance industry

Key Metrics: Q1 FY23

Particulars	CA Grameen	MMFL	Consolidated
Gross Loan Portfolio (INR Cr)	12,991	2,624	15,615
Borrowers (Lakh) *	28.5	8.7	36.9
Branches	1,207	474	1,681

* 32,522 common borrowers



Particulars (INR Cr)	CA Grameen	MMFL	Consolidated
Net Interest Income (NII)	380.3	81.2	461.5
Pre-Provision Operating Profit (PPOP)	245.7	48.2	289.7
Profit After Tax (PAT)	132.6	10.1	139.6
Key Ratios	CA Grameen	MMFL	Consolidated
Net Interest Margin (NIM)	11.2%	9.9%	11.2%
Cost/Income Ratio	37.9%	43.4%	39.7%
Opex/GLP Ratio	4.5%	5.4%	4.7%
Gross NPA	2.5%	5.8%	3.1%
Provisioning	2.7%	4.3%	3.0%
Return on Assets (ROA)	3.4%	1.4%	3.1%
Return on equity (ROE)	13.2%	10.3%	13.4%

Commenting on the performance, Mr. Udaya Kumar Hebbar, MD and CEO of CreditAccess Grameen, said, “Our primary focus during Q1 FY23 was on maintaining strong collections trend and ensuring complete alignment with the new microfinance underwriting guidelines announced by the RBI in Mar-22. This involved formulation of necessary board-approved policies, implementation of the required process and technology changes, and extensive training for our large field force. The process transition led to lower disbursements and borrower additions during Apr-22 and May-22. Further, there were limited loan renewals during Q1 FY23 majorly due to minimal disbursements in Q1 FY21 and Q1 FY22 owing to the Covid-19 pandemic. The disbursements and borrower additions got normalised in Jun-22 and we expect to see strong momentum in the coming quarters. We reiterate our annual growth and profitability guidance for FY23.

We continued to march ahead with our infrastructure expansion plans as our branch network increased to 1,681 on the back of 46 net branch additions during the quarter primarily in newer states. Our diversification strategy is showing positive results with 56% of the borrower additions during Q1 FY23 coming from outside of the top 3 states.

We are happy to announce that we have recently received a credit rating upgrade to 'AA- / Stable', the highest notch in the microfinance industry. We currently charge one of the lowest interest rates to our customers and the future benefits accruing from the rating upgrade shall be gradually passed on to them. We have also been conferred the highest level of recognition, the 'Gold Standard' in Client Protection Principle (CPP) Certification. It is a global framework that determines the degree of client protection practices followed across the loan cycle, in our pursuit of creating capital at the bottom of the pyramid.”

About CreditAccess Grameen Limited

CreditAccess Grameen Limited is a leading Indian microfinance institution headquartered in Bengaluru, focused on providing micro-loans to women customers predominantly in rural areas across India. The Company, on a consolidated basis, is now operating in 332 districts in 14 states (Karnataka, Maharashtra, Tamil Nadu, Chhattisgarh, Madhya Pradesh, Odisha, Kerala, Goa, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, and West Bengal) and one union territory (Puducherry) in India through 1,681 branches. The Company's Promoter is CreditAccess India N.V., a multinational company specializing in micro and small enterprise financing. It is backed by institutional investors and has a micro-lending experience in India of over more than a decade.



For more information, please contact:

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