

May 06, 2021

**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/ Ma'am,

**Sub.: Intimation -Investor Presentation**

We hereby enclose the Investor Presentation for the Fourth Quarter and Financial Year ended March 31, 2021.

We request you to take the above information on record.

Thanking you,

**Yours Faithfully**  
**For CreditAccess Grameen Limited**



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

*Encl.: As above*



CreditAccess Grameen Limited

Q4 & FY21 Investor Presentation

May 2021

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## Key Business Updates

Consolidated Results Overview

CAGL: Financial & Operational Metrics

MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



# Organisational Excellence Awards – Two Consecutive Years

## Microfinance Organisation of the Year

The award conferred at the 12<sup>th</sup> Inclusive Finance India Awards 2020



## India's 30 Best Workplaces in BFSI – 2021

Great Place to Work Institute India



### CreditAccess Grameen Limited

*For inspiring trust among your people, instilling pride in them, creating an environment that promotes camaraderie, and delivering a great workplace experience for all your employees that makes your organization one among*

**India's 30 Best Workplaces in BFSI – 2021**

  
Prasenjit Bhattacharya  
Chief Executive Officer  
Great Place to Work® Institute India

## Business Growth Momentum Maintained in Q4 FY21

### GLP grew by 13% YoY and 10% QoQ to INR 13,587 Cr

- New Disbursals (Jun-Mar): ~69% of GLP
- CAGL: INR 11,341 Cr (+15% YoY, +11% QoQ)
- MMFL: INR 2,246 Cr (+7% YoY, +6% QoQ)

### Borrowers declined by 3.5% YoY to 39.12<sup>1</sup> Lakh

- CAGL: 28.71 Lakh (2,12,688 new added in Q4 FY21, 3,96,573 in FY21)
- MMFL: 10.98 Lakh (79,471 new added in Q4 FY21, 1,59,385 in FY21)

### Disbursements grew by 42% YoY and 3% QoQ to INR 4,726 Cr

- CAGL: INR 4,143 Cr (+42% YoY, +3% QoQ)
- MMFL: INR 583 Cr (+41% YoY, +4% QoQ)

### Gradual pick-up in monthly collections (excl. arrears/ incl. arrears)

- CAGL: 94%/ 97% in Mar-21, MMFL: 90%/ 91% in Mar-21

## Early Risk Recognition and Conservative Provisioning

### CAGL: Continued focus on early risk recognition & provisioning

- ECL of 5.00% against GNPA of 4.38% (predominantly @ 60+ dpd)
  - Additional COVID buffer of INR 103.4 Cr (1.0% ECL) created for FY22
  - 0.73% restructured assets (99.5% < 30 dpd), continue to be accounted under Stage 3 Assets
- Write-off of INR 278.7 Cr (incl. accelerated write-off of INR 273.4 Cr) in Q4 FY21
- INR 16.0 Cr interest income (on Stage 3 portfolio) de-recognized in Q4 FY21

### MMFL: Gradual Alignment of Provisioning Policy with CAGL

- ECL of 5.07% against GNPA of 4.70%, Write-off of INR 39.2 Cr in Q4 FY21
- Additional COVID buffer of INR 8.8 Cr (0.4% ECL) created for FY22
- INR 3.9 Cr interest income (on Stage 3 portfolio) de-recognized in Q4 FY21

### Strong profitability in Q4 FY21 was utilized to absorb accelerated write-offs and build additional provisioning buffer ahead of FY22

## Strong Balance Sheet Position to Enable Consistent Growth in Future

### Adequate Liquidity & continued support from lenders

- INR 2,484.4 Cr C&CE (16.5% of total assets) as on 31<sup>st</sup> March 2021
- INR 2,614 Cr undrawn sanctions as on 31<sup>st</sup> March 2021
- INR 3,951 Cr sanctions in pipeline as on 31<sup>st</sup> March 2021

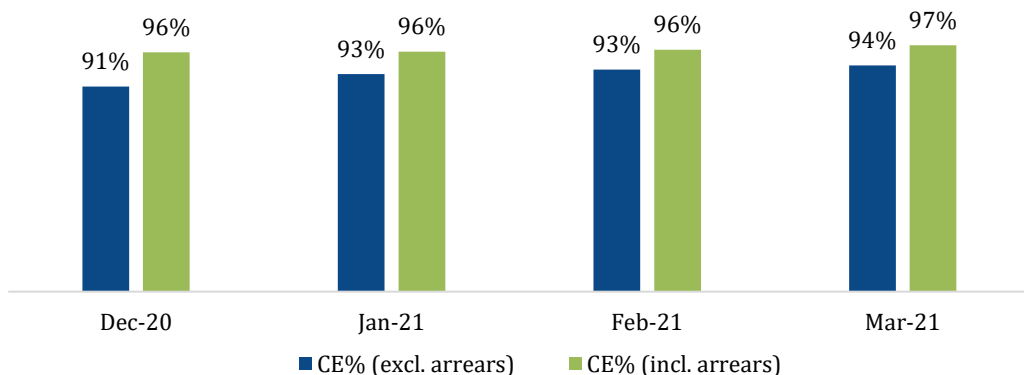
### Healthy Capital Position even after early risk recognition and provisioning

- CRAR: CAGL 31.8% (Tier 1: 30.5%)
- CRAR: MMFL 20.9% (Tier 1: 17.7%)
- CRAR: Consolidated 26.8% (Tier 1: 25.5%)

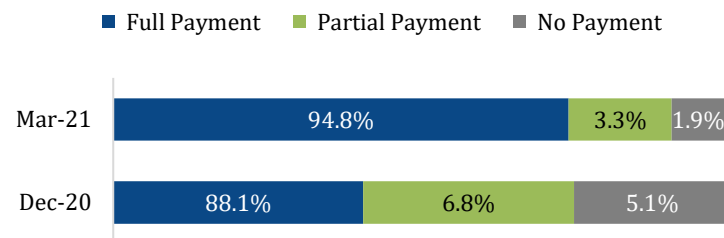
1) Excluding 57,737 common borrowers

# Consistent Improvement in Monthly Collections (CAGL)

## MoM Improvement in Collection Efficiency



## Reduction in % Portfolio of Non-Paying Customers



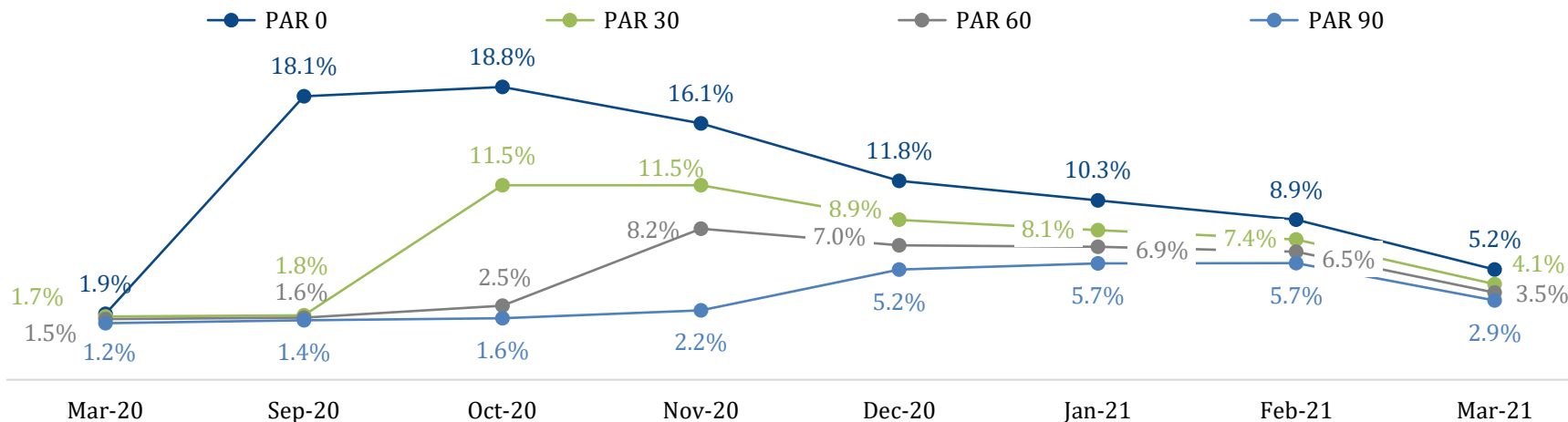
CE % (excl. arrear)	Dec-20	Jan-21	Feb-21	Mar-21
Karnataka	93%	95%	95%	96%
Tamil Nadu	94%	94%	95%	95%
Madhya Pradesh	92%	93%	94%	94%
Others	94%	95%	96%	97%
<b>Total (Excl. Maharashtra)</b>	<b>93%</b>	<b>94%</b>	<b>95%</b>	<b>96%</b>
Maharashtra	86%	88%	89%	90%
<b>Total</b>	<b>91%</b>	<b>93%</b>	<b>93%</b>	<b>94%</b>

CE % (incl. arrear)	Dec-20	Jan-21	Feb-21	Mar-21
Karnataka	97%	97%	97%	98%
Tamil Nadu	97%	96%	97%	97%
Madhya Pradesh	96%	96%	96%	97%
Others	97%	98%	98%	99%
<b>Total (Excl. Maharashtra)</b>	<b>97%</b>	<b>97%</b>	<b>97%</b>	<b>98%</b>
Maharashtra	95%	94%	94%	96%
<b>Total</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>97%</b>

NOTE: Restructured Book amounts to INR 75.5 Cr (0.73% of GLP) (99.5% < 30 dpd) as on Mar-21

# Significant Containment of Asset Quality Stress (CAGL)

MoM Reduction in PAR



PAR 0	Dec-20	Jan-21	Feb-21	Mar-21
Karnataka	8.6%	7.4%	6.4%	3.6%
Tamil Nadu	10.1%	9.8%	8.4%	6.1%
Madhya Pradesh	9.8%	8.7%	7.7%	4.3%
Others	8.3%	6.3%	4.9%	2.8%
<b>Total (Excl. Maharashtra)</b>	<b>9.0%</b>	<b>7.9%</b>	<b>6.7%</b>	<b>4.0%</b>
Maharashtra	19.1%	16.9%	14.9%	8.7%
<b>Total</b>	<b>11.8%</b>	<b>10.3%</b>	<b>8.9%</b>	<b>5.2%</b>

Mar-21	PAR 60	PAR 90
Karnataka	2.6%	2.2%
Tamil Nadu	3.6%	2.8%
Madhya Pradesh	2.9%	2.4%
Others	1.8%	1.5%
<b>Total (Excl. Maharashtra)</b>	<b>2.7%</b>	<b>2.3%</b>
Maharashtra	5.7%	4.8%
<b>Total</b>	<b>3.5%</b>	<b>2.9%</b>

NOTE: Restructured Book amounts to INR 75.5 Cr (0.73% of GLP) (99.5% < 30 dpd) as on Mar-21



# Early Risk Recognition & Conservative Provisioning (CAGL)

		Q4 FY21			Q3 FY21		
Asset Classification (dpd)		EAD (INR Cr)	EAD%	ECL%	EAD (INR Cr)	EAD%	ECL%
Stage 1	0-15 (GL), 0-30 (RF)	9,748.0	94.5%	1.8% <sup>2</sup>	9,007.1	90.2%	0.7%
Stage 2	16-60 (GL), 31-90 (RF)	114.8	1.1%	24.2%	298.8	3.0%	16.8%
Stage 3	60+ (GL), 90+ (RF)	451.4 <sup>1</sup>	4.4%	69.5%	683.0	6.8%	70.1%
<b>Total</b>		<b>10,314.2</b>	<b>100%</b>	<b>5.0%</b>	<b>9,988.8</b>	<b>100%</b>	<b>5.9%</b>

1) 0.73% (INR 75.5 Cr) restructured assets (99.5% < 30 dpd), continue to be accounted under Stage 3 Assets

2) Includes additional COVID buffer of INR 103.4 Cr (1.0% of ECL)

## CAGL adopts conservative approach leading to early recognition of risk backed by accelerated provisioning coverage

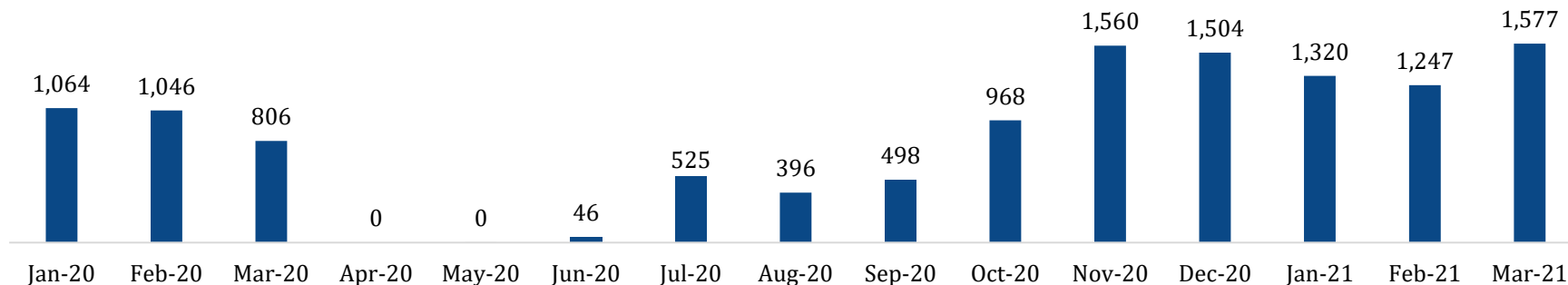
Contribution of Customers as on Mar-21	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	93.7%	0.0%	0.7%	94.4%
Partial Payment	0.8%	0.9%	2.0%	3.7%
No Payment	0.0%	0.2%	1.7%	1.9%
<b>Total</b>	<b>94.5%</b>	<b>1.1%</b>	<b>4.4%</b>	<b>100%</b>

- Continued efforts to encourage customers to maintain/ improve the repayment trend
- Additional financing support to customers displaying improving repayment behaviour
- Focus on roll-back of partially paying customers and activation of non-paying customers
- **Accelerated Write-off of INR 273.4 Cr in Q4 FY21**

EAD: Exposure at default includes principal and accrued interest

# New Disbursements Back on Pre-COVID Growth Path (CAGL)

## Significant Pickup in Loan Disbursements, back to Pre-COVID Growth Trend... (INR Cr)



## ...Driven by Growth From Both Mature & New Branches

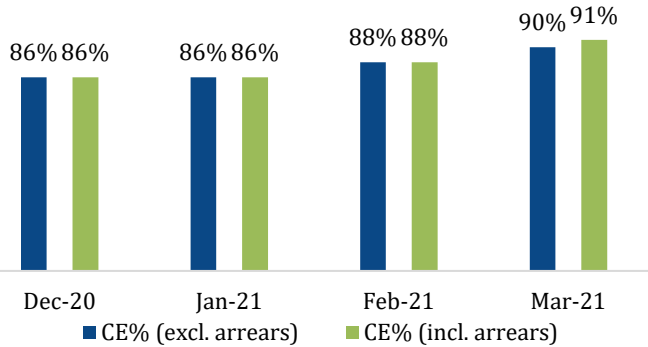
Disbursements (INR Cr)	No. of Branches	Q4 FY20	Q4 FY21	% YoY Growth
Branches opened before FY20	670	2,473.7	3,430.2	38.7%
Branches opened during FY20	259	442.7	713.0	61.1%
<b>Total</b>	<b>929</b>	<b>2,916.4</b>	<b>4,143.2</b>	<b>42.1%</b>

## ...While Displaying Stable Asset Quality

New Disbursals (Jun-20 to Mar-21)	INR Cr	PAR% as on Mar-21
Regular	9,468.5	99.0%
PAR 0	97.9	1.0%
PAR 30	39.7	0.4%
PAR 60	22.8	0.2%
PAR 90	12.3	0.1%
<b>Total Disbursals</b>	<b>9,641.3</b>	<b>72% of GLP</b>

# Update on Collections & Provisioning at MMFL

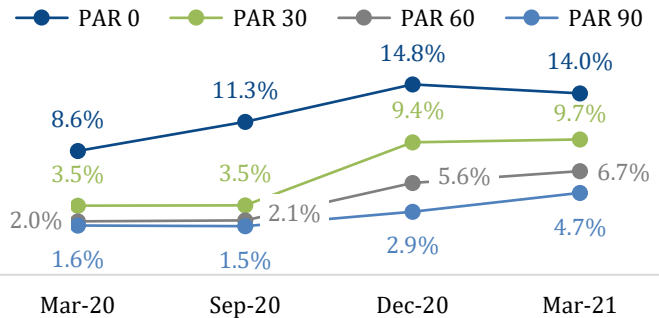
## Improvement in Monthly Collections



## Building Adequate Provisioning

Asset Classification (dpd)		Q4 FY21			Q3 FY21		
		EAD (INR Cr)	EAD%	ECL%	EAD (INR Cr)	EAD%	ECL%
Stage 1	0-30	1,901.9	90.2%	1.1%	1,890.6	90.8%	2.0%
Stage 2	31-90	108.6	5.1%	18.7%	132.9	6.4%	15.6%
Stage 3	90+	99.1	4.7%	67.1%	58.1	2.8%	64.0%
<b>Total</b>		<b>2,109.5</b>	<b>100.0%</b>	<b>5.1%</b>	<b>2,081.6</b>	<b>100.0%</b>	<b>4.6%</b>

## MoM Reduction in PAR



Contribution of Groups as on Mar-21	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	85.8%	0.7%	0.7%	87.1%
Partial Payment	4.3%	4.4%	3.4%	12.0%
No Payment	0.1%	0.1%	0.7%	0.9%
<b>Total</b>	<b>90.2%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>100.0%</b>

- Gradual alignment of ECL with CAGL
- Maintained healthy provisioning % for Stage 2 & 3 Assets despite healthy proportion of partially paying groups

Key Business Updates

**Consolidated Results Overview**

CAGL: Financial & Operational Metrics

MMFL: Financial & Operational Metrics

Business Overview

Annexure



# Q4 FY21: Consolidated Performance Highlights

**GLP**  
INR 13,587 Cr  
(+13.3% YoY)

**Active Borrowers**  
39.12 Lakh  
(-3.5%)

**Branches 1,424**  
(+2.2% YoY)

**Employees 14,399**  
(-0.7% YoY)

**PPOP**  
INR 329 Cr  
(+83.3% YoY)

**PAT: INR 56 Cr**  
(+82.8% YoY)  
**Adj. PAT: INR 183 Cr <sup>1</sup>**  
(+94.9% YoY)

**ROA/ Adj. ROA <sup>1</sup>**  
1.5%/ 4.8%

**ROE/ Adj. ROE <sup>1</sup>**  
6.0%/ 19.5%

**Total Equity**  
INR 3,796 Cr  
**D/E Ratio**  
2.9x

**GNPA 4.43% <sup>2</sup>**

**Provisioning 5.01%**  
(0.9% additional COVID buffer)

1) Figures adjusted excluding the impact of accelerated write-offs and additional COVID provisioning buffer of INR 112.2 Cr created for FY22

2) 0.61% (INR 75.5 Cr) restructured assets (99.5% < 30 dpd), continue to be accounted under Stage 3 Assets

# FY21: Consolidated Performance Highlights

**GLP**  
INR 13,587 Cr  
(+13.3% YoY)

**Active Borrowers**  
39.12 Lakh  
(-3.5%)

**Branches 1,424**  
(+2.2% YoY)

**Employees 14,399**  
(-0.7% YoY)

**PPOP**  
INR 952 Cr  
(+36.2% YoY)

**PAT: INR 131 Cr**  
(-60.8% YoY)

**Adj. PAT: INR 260 Cr <sup>1</sup>**  
(-34.3% YoY)

**ROA/ Adj. ROA <sup>1</sup>**  
0.9%/ 1.8%

**ROE/ Adj. ROE <sup>1</sup>**  
4.0%/ 8.0%

**Total Equity**  
INR 3,796 Cr

**D/E Ratio**  
2.9x

**GNPA 4.43% <sup>2</sup>**

**Provisioning 5.01%**  
(0.9% additional COVID buffer)

1) Figures adjusted excluding the impact of accelerated write-offs and additional COVID provisioning buffer of INR 112.2 Cr created for FY22

2) 0.61% (INR 75.5 Cr) restructured assets (99.5% < 30 dpd), continue to be accounted under Stage 3 Assets

# Q4 & FY21: Consolidated P&L Statement

Profit & Loss Statement (INR Cr)	Q4 FY21	Q4 FY20	YoY%	Q3 FY21	QoQ%	FY21	FY20	YoY%
Interest income	612.0	466.5	31.2%	513.2	19.2%	2,290.0	1,629.3	40.6%
- Interest on Loans	602.1	462.5	30.2%	502.2	19.9%	2,251.5	1,595.4	41.1%
- Income from Securitisation	1.0	1.4	-29.1%	3.2	-68.8%	13.0	27.6	-53.0%
- Interest on Deposits with Banks and FIs	8.8	2.6	242.6%	7.8	12.5%	25.6	6.3	304.3%
Income from Direct Assignment	<b>89.0</b>	<b>0.0</b>	-	<b>15.1</b>	-	<b>122.6</b>	<b>41.3</b>	<b>196.5%</b>
Finance Cost on Borrowings	236.9	174.0	36.2%	223.3	6.1%	924.5	578.0	59.9%
Cost on Financial Liability towards Securitisation	0.3	0.3	7.1%	0.9	-62.7%	4.2	0.3	-
<b>Net Interest Income</b>	<b>463.7</b>	<b>292.2</b>	<b>58.7%</b>	<b>304.1</b>	<b>52.5%</b>	<b>1,483.9</b>	<b>1,092.3</b>	<b>35.8%</b>
Non-interest Income & Other Income	25.3	15.7	61.3%	14.7	71.6%	53.5	34.8	53.5%
<b>Total Net Income</b>	<b>488.9</b>	<b>307.8</b>	<b>58.8%</b>	<b>318.8</b>	<b>53.4%</b>	<b>1,537.4</b>	<b>1,127.1</b>	<b>36.4%</b>
Employee Expenses	95.7	70.6	35.6%	95.0	0.8%	380.0	262.0	45.0%
Other Expenses	52.6	36.7	43.1%	43.1	21.9%	161.5	130.6	23.7%
CAGL-MMFL Merger - Transaction Costs	0.0	15.2	-	0.0	-	0.0	15.2	-
Depreciation, Amortisation & Impairment	11.6	5.8	100.8%	10.5	11.4%	44.1	20.4	116.3%
<b>Pre-Provision Operating Profit</b>	<b>329.1</b>	<b>179.5</b>	<b>83.3%</b>	<b>170.3</b>	<b>93.2%</b>	<b>951.8</b>	<b>698.9</b>	<b>36.2%</b>
Impairment of Financial Instruments	138.2	56.1	146.4%	275.7	-49.9%	659.1	154.4	326.9%
Additional COVID-19 Provisions for next FY	112.2	82.9	35.4%	0.0	-	112.2	82.9	35.4%
<b>Profit Before Tax</b>	<b>78.6</b>	<b>40.5</b>	<b>93.9%</b>	<b>-105.3</b>	<b>174.6%</b>	<b>180.4</b>	<b>461.6</b>	<b>-60.9%</b>
Total Tax Expense	22.3	9.7	129.1%	-26.3	184.9%	49.0	126.1	-61.1%
<b>Profit After Tax</b>	<b>56.3</b>	<b>30.8</b>	<b>82.8%</b>	<b>-79.1</b>	<b>171.2%</b>	<b>131.4</b>	<b>335.5</b>	<b>-60.8%</b>
<b>Adj. Profit After Tax</b>	<b>182.7</b>	<b>93.8</b>	<b>94.9%</b>	<b>-79.1</b>	<b>331.1%</b>	<b>260.0</b>	<b>395.7</b>	<b>-34.3%</b>

1) Interest income (on Stage 3 portfolio) de-recognized was INR 19.9 Cr in Q4 FY21 and INR 98.8 Cr in FY21

2) Figures adjusted excluding the impact of accelerated write-offs and additional COVID provisioning buffer created for next financial year (Q4 FY21: INR 112.2 Cr, Q4 FY20: INR 82.9 Cr)

# Q4 & FY21: Consolidated Balance Sheet

Balance Sheet (INR Cr)	Q4 FY21	Q4 FY20	YoY%	Q3 FY21	QoQ%
Cash & Other Bank Balances	2,484.4	717.6	246.2%	1,586.9	56.6%
Loans					
- Balance sheet assets (Net of Impairment Loss Allowance)	11,707.4	11,004.3	6.4%	11,221.0	4.3%
- Securitised assets	13.1	94.6	-86.1%	32.6	-59.7%
Property, plant and equipment	24.2	31.7	-23.8%	24.9	-2.9%
Intangible assets	164.2	175.5	-6.4%	167.1	-1.7%
Right to use assets	67.5	54.6	23.6%	59.1	14.1%
Other Financial & Non-Financial Assets	281.0	194.3	44.6%	242.0	16.1%
Goodwill	317.6	317.6	0.0%	317.6	0.0%
<b>Total Assets</b>	<b>15,059.2</b>	<b>12,590.2</b>	<b>19.6%</b>	<b>13,651.0</b>	<b>10.3%</b>
Debt Securities	1,675.0	792.6	111.3%	1,502.4	11.5%
Borrowings (other than debt securities)	9,154.5	8,563.1	6.9%	8,045.7	13.8%
Subordinated Liabilities	102.7	103.0	-0.3%	108.5	-5.3%
Financial liability towards Portfolio securitised	9.2	81.0	-88.7%	23.6	-61.1%
Lease liabilities	75.3	61.9	21.7%	65.9	14.4%
Other Financial & Non-financial Liabilities	246.2	145.5	69.2%	203.2	21.1%
<b>Total Equity</b>	<b>3,691.6</b>	<b>2,734.2</b>	<b>35.0%</b>	<b>3,593.1</b>	<b>2.7%</b>
Minority Interest	104.8	109.0	-3.8%	108.6	-3.5%
<b>Total Liabilities and Equity</b>	<b>15,059.2</b>	<b>12,590.2</b>	<b>19.6%</b>	<b>13,651.0</b>	<b>10.3%</b>



# Q4 & FY21: Understanding the Credit Cost Impact

CAGL	Q4 FY21	FY21
<b>Opening ECL - (A)</b>	<b>594.3</b>	<b>265.7</b>
<b>Additions (B)</b>	<b>135.9</b>	<b>554.2</b>
- Provisions as per ECL	32.5	450.8
- COVID Buffer for FY22	103.4	103.4
<b>Reversals (on account of write-off) (C)</b>	<b>214.4</b>	<b>304.1</b>
<b>Closing ECL (D = A+B-C)</b>	<b>515.8</b>	<b>515.8</b>
<b>Write-off (E)</b>	<b>278.7</b>	<b>396.9<sup>1</sup></b>
<b>P&amp;L Charge (F = B-C+E)</b>	<b>200.2</b>	<b>646.9</b>

1) Includes pre-COVID write-off of INR 118 Cr

MMFL	Q4 FY21	FY21
<b>Opening ECL - (A)</b>	<b>95.9</b>	<b>46.6</b>
<b>Additions (B)</b>	<b>36.1</b>	<b>101.3</b>
- Provisions as per ECL	27.3	92.6
- COVID Buffer for FY22	8.8	8.8
<b>Reversals (on account of write-off) (C)</b>	<b>25.1</b>	<b>41.1</b>
<b>Closing ECL (D = A+B-C)</b>	<b>106.9</b>	<b>106.9</b>
<b>Write-off (E)</b>	<b>39.2</b>	<b>64.2<sup>1</sup></b>
<b>P&amp;L Charge (F = B-C+E)</b>	<b>50.2</b>	<b>124.5</b>

1) Includes pre-COVID write-off of INR 24 Cr

Key Business Updates

Consolidated Results Overview

**CAGL: Financial & Operational Metrics**

MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



# Q4 FY21: CAGL Standalone Performance Highlights

**GLP: INR 11,341 Cr**  
(+14.6% YoY)

**Proforma GLP<sup>5</sup>:**  
**INR 11,637**  
(+17.6% YoY)

**NIM**  
**11.3%/ 11.9%<sup>1</sup>/ 12.5%<sup>2</sup>**

**Weighted Avg. COB**  
**8.9%**

**Cost/Income Ratio**  
**29.2%**

**Opex/GLP Ratio**  
**4.6%**

**PPOP**  
**INR 300 Cr**  
(+75.7% YoY)

**PAT: INR 72 Cr**  
(+217.0% YoY)

**Adj. PAT: INR 194 Cr<sup>3</sup>**  
(+125.5% YoY)

**ROA/ Adj. ROA<sup>3</sup>**  
**2.2%/ 6.0%**

**ROE/ Adj. ROE<sup>3</sup>**  
**8.1%/ 21.7%**

**Capital Adequacy Ratio**  
**31.8%**

**Tier 1 Ratio**  
**30.5%**

**Total Equity**  
**INR 3,635 Cr**

**D/E Ratio**  
**2.4x**

**GNPA**  
(GL: 60+ dpd, RF: 90+ dpd)  
**4.38%<sup>4</sup>**

**Provisioning 5.00%**  
(incl. 1% additional  
COVID buffer)

**Accelerated Write-off**  
**INR 273 Cr**

**Branches 964**  
(+3.8% YoY)

**Employees 10,625**  
(-1.8% YoY)

**Active Borrowers**  
**28.71 Lakh (-1.2% YoY)**

**Proforma Borrowers<sup>5</sup>**  
**29.63 Lakh (+2.8% YoY)**

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 16.0 Cr in Q4 FY21
- 2) Figures adjusted excluding impact of interest income de-recognition and impact of maintaining higher liquidity on balance sheet
- 3) Figures adjusted excluding the impact of accelerated write-offs and additional COVID provisioning buffer of INR 103.4 Cr created for FY22
- 4) 0.73% (INR 75.5 Cr) restructured assets (99.5% < 30 dpd), continue to be accounted under Stage 3 Assets
- 5) Figures adjusted excluding the impact of accelerated write-offs

# FY21: CAGL Standalone Performance Highlights

**GLP: INR 11,341 Cr**  
**(+14.6% YoY)**

**Proforma GLP<sup>5</sup>:**  
**INR 11,637**  
**(+17.6% YoY)**

**NIM**  
**10.8% / 11.7%<sup>1</sup> / 12.1%<sup>2</sup>**

**Weighted Avg. COB**  
**9.3%**

**Cost/Income Ratio**  
**34.8%**

**Opex/GLP Ratio**  
**4.5%**

**PPOP**  
**INR 841 Cr**  
**(+21.9% YoY)**

**PAT: INR 142 Cr**  
**(-56.5% YoY)**

**Adj. PAT: INR 265 Cr<sup>3</sup>**  
**(-31.6% YoY)**

**ROA/ Adj. ROA<sup>3</sup>**  
**1.2% / 2.2%**

**ROE/ Adj. ROE<sup>3</sup>**  
**4.6% / 8.6%**

**Capital Adequacy Ratio**  
**31.8%**

**Tier 1 Ratio**  
**30.5%**

**Total Equity**  
**INR 3,635 Cr**

**D/E Ratio**  
**2.4x**

**GNPA**  
**(GL: 60+ dpd, RF: 90+ dpd)**  
**4.38%<sup>4</sup>**

**Provisioning 5.00%**  
**(incl. 1% additional**  
**COVID buffer)**

**Accelerated Write-off**  
**INR 273 Cr**

**Branches 964**  
**(+3.8% YoY)**

**Employees 10,625**  
**(-1.8% YoY)**

**Active Borrowers**  
**28.71 Lakh (-1.2% YoY)**

**Proforma Borrowers<sup>5</sup>**  
**29.63 Lakh (+2.8% YoY)**

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 86.4 Cr in FY21
- 2) Figures adjusted excluding impact of interest income de-recognition and impact of maintaining higher liquidity on balance sheet
- 3) Figures adjusted excluding the impact of accelerated write-offs and additional COVID provisioning buffer of INR 103.4 Cr created for FY22
- 4) 0.73% (INR 75.5 Cr) restructured assets (99.5% < 30 dpd), continue to be accounted under Stage 3 Assets
- 5) Figures adjusted excluding the impact of accelerated write-offs

# Q4 & FY21: CAGL Standalone P&L Statement

Profit & Loss Statement (INR Cr)	Q4 FY21	Q4 FY20	YoY%	Q3 FY21	QoQ%	FY21	FY20	YoY%
Interest income	510.6	454.4	12.4%	413.0	23.6%	1,877.1	1,617.2	16.1%
- Interest on Loans <sup>1</sup>	504.3	452.0	11.6%	406.8	23.9%	1,858.2	1,611.1	15.3%
- Income from Securitisation	0.0	0.0	-	0.0	-	0.0	0.0	-
- Interest on Deposits with Banks and FIs	6.3	2.4	164.0%	6.1	2.6%	19.0	6.1	208.6%
Income from Direct Assignment	79.3	0.0	-	15.1	426.3%	112.9	41.3	173.1%
Finance Cost on Borrowings	186.0	167.0	11.4%	179.2	3.8%	740.1	571.0	29.6%
Cost on Financial Liability towards Securitisation	0.0	0.0	-	0.0	-	0.0	0.0	-
<b>Net Interest Income</b>	<b>403.8</b>	<b>287.4</b>	<b>40.5%</b>	<b>248.9</b>	<b>62.3%</b>	<b>1,249.9</b>	<b>1,087.5</b>	<b>14.9%</b>
Non-interest Income & Other Income	19.0	6.7	185.9%	12.1	57.3%	41.1	25.8	59.2%
<b>Total Net Income</b>	<b>422.9</b>	<b>294.0</b>	<b>43.7%</b>	<b>261.0</b>	<b>62.0%</b>	<b>1,291.1</b>	<b>1,113.4</b>	<b>16.0%</b>
Employee Expenses	76.2	68.2	11.8%	74.2	2.8%	299.6	259.6	15.4%
Other Expenses	40.5	35.1	15.5%	34.5	17.3%	126.8	129.0	-1.6%
CAGL-MMFL Merger - Transaction Costs	0.0	15.2	-	0.0	-	0.0	15.2	-
Depreciation, Amortisation & Impairment	6.6	5.1	29.4%	5.3	23.8%	23.4	19.6	19.3%
<b>Pre-Provision Operating Profit</b>	<b>299.6</b>	<b>170.5</b>	<b>75.7%</b>	<b>147.0</b>	<b>103.8%</b>	<b>841.2</b>	<b>689.9</b>	<b>21.9%</b>
Impairment of Financial Instruments	96.8	57.8	67.4%	242.4	-60.1%	543.5	156.1	248.1%
Additional COVID Provisions for next FY	103.4	82.9	24.8%	0.0	-	103.4	82.9	24.8%
<b>Profit Before Tax</b>	<b>99.4</b>	<b>29.8</b>	<b>233.1%</b>	<b>-95.4</b>	<b>204.1%</b>	<b>194.3</b>	<b>450.9</b>	<b>-56.9%</b>
Total Tax Expense	27.1	7.0	285.4%	-23.8	213.9%	51.9	123.4	-57.9%
<b>Profit After Tax</b>	<b>72.3</b>	<b>22.8</b>	<b>217.0%</b>	<b>-71.6</b>	<b>200.9%</b>	<b>142.4</b>	<b>327.5</b>	<b>-56.5%</b>
<b>Adjusted Profit After Tax <sup>2</sup></b>	<b>194.3</b>	<b>86.1</b>	<b>125.5%</b>	<b>-71.6</b>	<b>306.0%</b>	<b>265.3</b>	<b>387.7</b>	<b>-31.6%</b>
Key Ratios	Q4 FY21	Q4 FY20		Q3 FY21		FY21	FY20	
Portfolio Yield	18.6%	19.6%		16.3%		18.6%	19.4%	
Cost of Borrowings	8.9%	9.6%		9.3%		9.3%	10.0%	
NIM	11.3%	12.1%		8.7%		10.8%	12.2%	
Cost/Income Ratio	29.2%	36.8%		43.7%		34.8%	36.7%	
Opex/GLP Ratio	4.6%	4.6%		4.7%		4.5%	4.9%	

1) Interest income (on Stage 3 portfolio) de-recognized was INR 16.0 Cr in Q4 FY21 and INR 86.4 Cr in FY21

2) Figures adjusted excluding the impact of accelerated write-offs and additional COVID provisioning buffer (Q4 FY21: INR 103.4 Cr, Q4 FY20: INR 82.9 Cr) created for next financial year

# Q4 & FY21: CAGL Standalone Balance Sheet

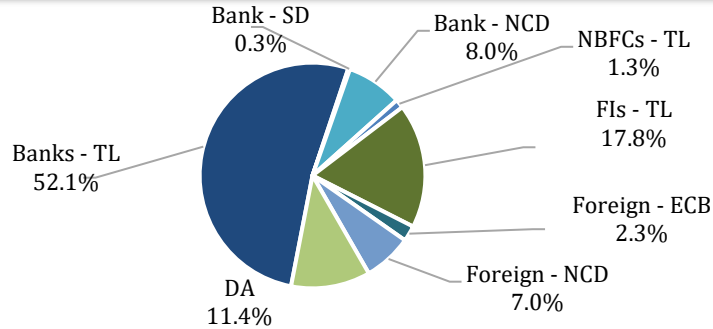
Balance Sheet (INR Cr)	Q4 FY21	Q4 FY20	YoY%	Q3 FY21	QoQ%	FY21	FY20
Cash & Other Bank Balances	1,946.0	580.4	235.3%	1,322.6	47.1%	1,946.0	580.4
Loans							
- Balance sheet assets (Net of Impairment Loss Allowance)	9,717.8	9,172.6	5.9%	9,273.7	4.8%	9,717.8	9,172.6
- Securitised assets	0.0	0.0	-	0.0	-	0.0	0.0
Property, plant and equipment	18.4	24.2	-24.0%	19.2	-4.5%	18.4	24.2
Intangible assets	16.4	12.3	32.6%	16.1	1.5%	16.4	12.3
Right to use assets	66.7	52.9	25.9%	58.1	14.7%	66.7	52.9
Other Financial & Non-Financial Assets	268.9	157.9	70.3%	238.2	12.8%	268.9	157.9
Investment in MMFL	662.7	661.2	-	662.9	0.0%	662.7	661.2
<b>Total Assets</b>	<b>12,696.8</b>	<b>10,661.7</b>	<b>19.1%</b>	<b>11,590.9</b>	<b>9.5%</b>	<b>12,696.8</b>	<b>10,661.7</b>
Debt Securities	1,506.0	638.2	136.0%	1,336.7	12.7%	1,506.0	638.2
Borrowings (other than debt securities)	7,249.7	7,159.4	1.3%	6,464.4	12.1%	7,249.7	7,159.4
Subordinated Liabilities	25.0	25.0	0.0%	25.0	0.0%	25.0	25.0
Financial liability towards Portfolio securitised	0.0	0.0	-	0.0	-	0.0	0.0
Lease liabilities	74.4	60.1	23.7%	64.7	15.0%	74.4	60.1
Other Financial & Non-financial Liabilities	206.9	109.9	88.2%	175.8	17.7%	206.9	109.9
<b>Total Equity</b>	<b>3,634.8</b>	<b>2,669.1</b>	<b>36.2%</b>	<b>3,524.3</b>	<b>3.1%</b>	<b>3,634.8</b>	<b>2,669.1</b>
<b>Total Liabilities and Equity</b>	<b>12,696.8</b>	<b>10,661.7</b>	<b>19.1%</b>	<b>11,590.9</b>	<b>9.5%</b>	<b>12,696.8</b>	<b>10,661.7</b>
Key Ratios	Q4 FY21	Q4 FY20		Q3 FY21		FY21	FY20
ROA / Adj. ROA <sup>1</sup>	2.2% / 6.0%	0.9% / 3.3%		-2.5%		1.2% / 2.2%	3.6% / 4.2%
D/E	2.4	2.9		2.2		2.4	2.9
ROE / Adj. ROE <sup>1</sup>	8.1% / 21.7%	3.4% / 12.9%		-9.0%		4.6% / 8.6%	12.9% / 15.2%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	4.38%	1.49%		6.84%		4.38%	1.49%
Provisioning <sup>2</sup>	5.00%	2.78%		5.94%		5.00%	2.78%

1) Figures adjusted excluding the impact of accelerated write-offs and additional COVID provisioning buffer (Q4 FY21: INR 103.4 Cr, Q4 FY20: INR 82.9 Cr) created for next financial year

2) Provisioning including management overlay

# Q4 FY21: Well-Diversified Liability Mix

## Liability Mix - Institution / Instrument Wise (%)

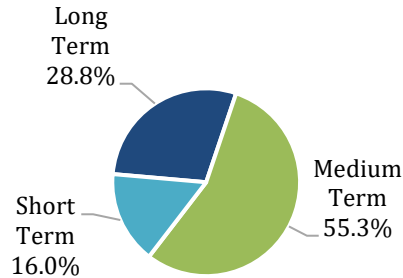


Note: O/S Direct Assignment (Sold Portion) - INR 1,118.9 Cr

## Focus on dynamic liability management

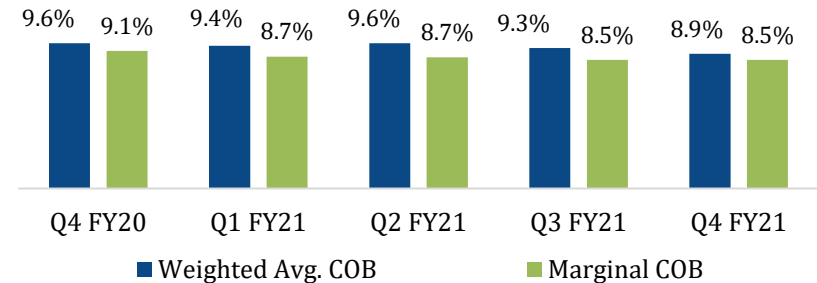
- Focus on long-term funding with a mix of domestic & foreign sources
- Target to meet funding requirement through foreign/longer term sources over medium term
- Diverse lenders' base:
  - 36 Commercial Banks, 3 Financial Institutions, 9 Foreign Institutional Investors, 2 NBFCs
- Strong parentage of CreditAccess India providing access to diverse global lender base

## Liability Mix - Tenure Wise (%)



	Source	% Mix
Short Term <= 1 year	Domestic	14.2%
	Foreign	1.8%
Medium Term > 1 year, <= 3 years	Domestic	49.8%
	Foreign	5.5%
Long Term > 3 years	Domestic	23.8%
	Foreign	5.0%

## Cost of Borrowing (%)



# Q4 FY21: Stable Liquidity / ALM Position Backed by Continued Support from Lenders

Static Liquidity / ALM Position Particulars (INR Cr)	For the month			For Financial Year	
	Apr-21	May-21	Jun-21	FY22	FY23
Opening Cash & Equivalents (A)	1,937.8	2,103.6	2,308.9	2,367.1	3,253.0
Loan recovery [Principal] (B)	614.8	585.3	600.1	6,509.4	3,405.1
<b>Total Inflow (C=A+B)</b>	<b>2,552.6</b>	<b>2,688.9</b>	<b>2,909.0</b>	<b>8,876.5</b>	<b>6,658.1</b>
Borrowing Repayment [Principal]					
Term loans and Others (D)	363.6	283.7	409.0	4,154.7	2,130.8
NCDs ( E )	0.0	0.0	44.6	491.0	593.0
Securitisation and DA (F)	85.4	96.3	88.3	977.8	394.0
<b>Total Outflow G=(D+E+F)</b>	<b>449.0</b>	<b>380.0</b>	<b>541.8</b>	<b>5,623.5</b>	<b>3,117.8</b>
Closing Cash & equivalents (H= C-G)	2,103.6	2,308.9	2,367.1	3,253.0	3,540.3
<b>Static Liquidity (B-G)</b>	<b>165.8</b>	<b>205.3</b>	<b>58.2</b>	<b>885.9</b>	<b>287.3</b>

Debt Drawdowns (INR Cr)	Q4 FY21
FIs	220.0
Banks - TL	1,869.0
Banks - DA	1,003.8
NCD	195.0
<b>Total</b>	<b>3,287.8</b>

Undrawn Sanctions as on 31<sup>st</sup> March 2021

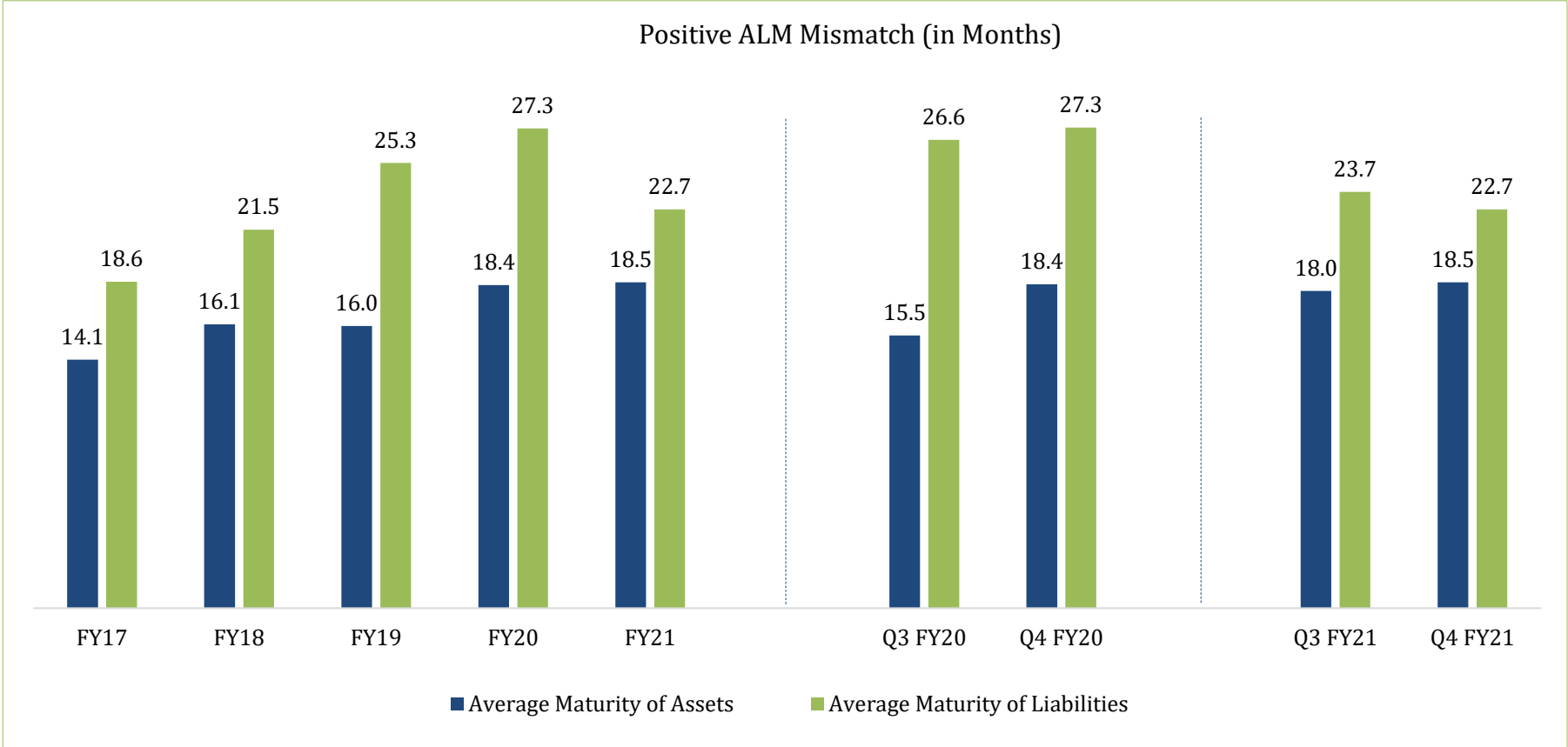
INR 2,384 Cr

Sanctions in pipeline as on 31<sup>st</sup> March 2021

INR 3,785 Cr



# Q4 FY21: Positive ALM Continues To Contribute Growth



# Q4 FY21: Stable Credit Ratings

Rating Instrument	Rating Agency	Q4 FY20 Rating/Grading	Q4 FY21 Rating/Grading
Bank facilities	CRISIL	-	A+ (Stable)
	ICRA	A+ (Stable)	A+ (Stable)
	Ind-Ra	-	A+ (Stable)
Non-convertible debentures	CRISIL	-	A+ (Stable)
	ICRA	A+ (Stable)	A+ (Stable)
	Ind-Ra	-	A+ (Stable)
	BWR	-	A+ (Positive)
Subordinated debt	ICRA	A+ (Stable)	A+ (Stable)
Commercial Paper	ICRA	A1+	A1+
Comprehensive Microfinance Grading(Institutional Grading/Code of Conduct Assessment (COCA))	CRISIL/SMERA	M1C1	M1C1
Social Rating	M-CRIL	Σα	Σα
Social Bond Framework	Sustainalytics	Certified	Certified

1) As per SIDBI guidelines, comprehensive Microfinance grading should be done by the same organization (CRISIL is our rating agency)

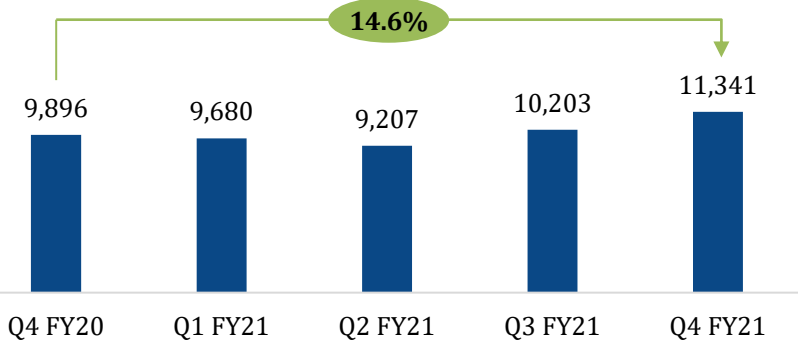
M1 - Microfinance Institutional Grading – Reflects CRISIL’s opinion on the ability of an MFI to conduct its operations in a scalable and sustainable manner

C1 - Social Rating – Expert opinion in the social performance of a financial institution , and likelihood that it meets social goals in line with accepted social values

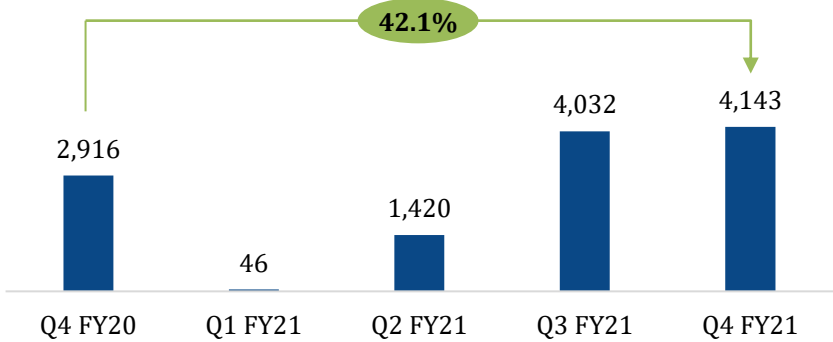
2) CAGL has developed the Social Bond Framework under which it intends to issue social bonds to global investors. CAGL had engaged Sustainalytics to review the Social Bond Framework, dated November 2019 and provide a second-party opinion on the Framework’s social credentials and its alignment with the Social Bond Principles 2018 (SBP). Sustainalytics is of the opinion that the CAGL’s Social Bond Framework is credible and impactful and aligns with the four core components of the SBP

# Q4 FY21: Robust Quarterly Performance Trend (1/2)

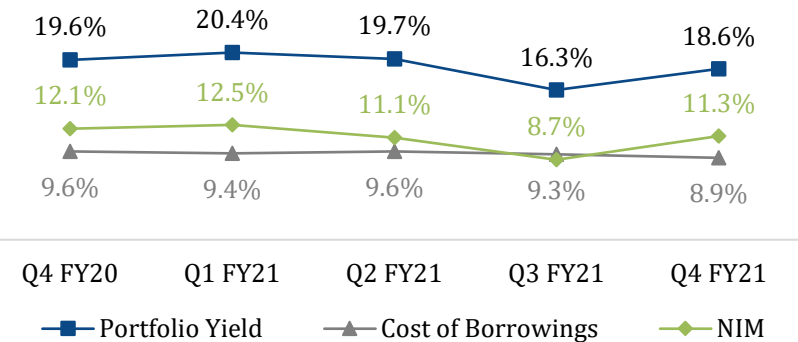
### Gross Loan Portfolio (GLP) (INR Cr)



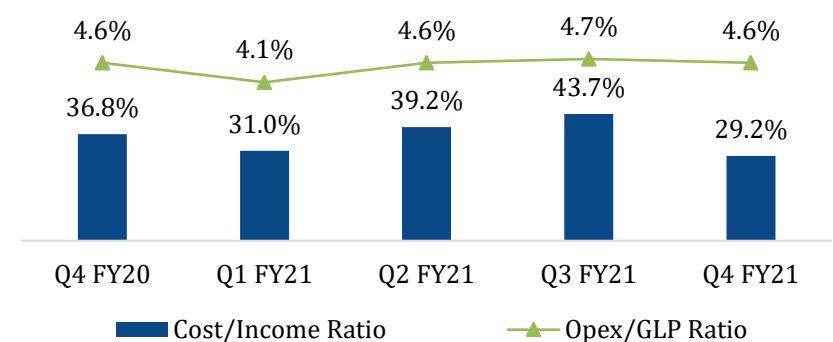
### Disbursements (INR Cr)



### Margin Analysis (%)

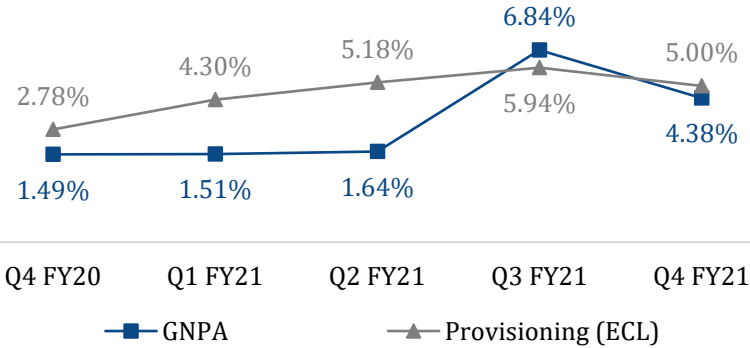


### Operating Efficiency (%)

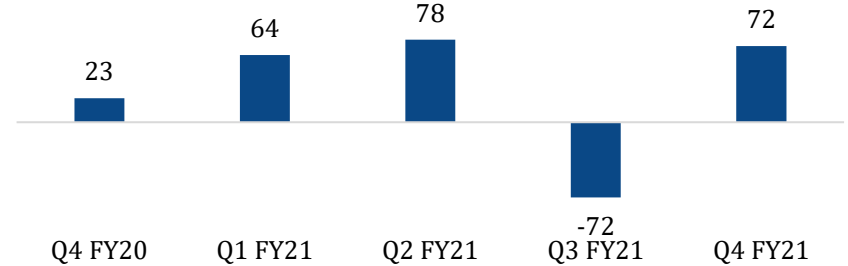


# Q4 FY21: Robust Quarterly Performance Trend (2/2)

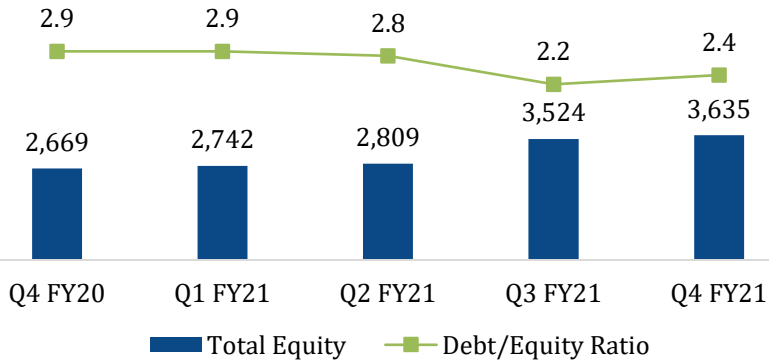
### Asset Quality (%)



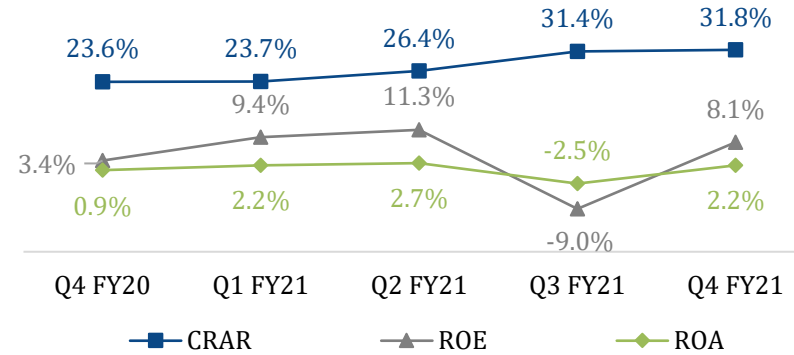
### PAT (INR Cr)



### Total Equity (INR Cr) & Debt/Equity Ratio

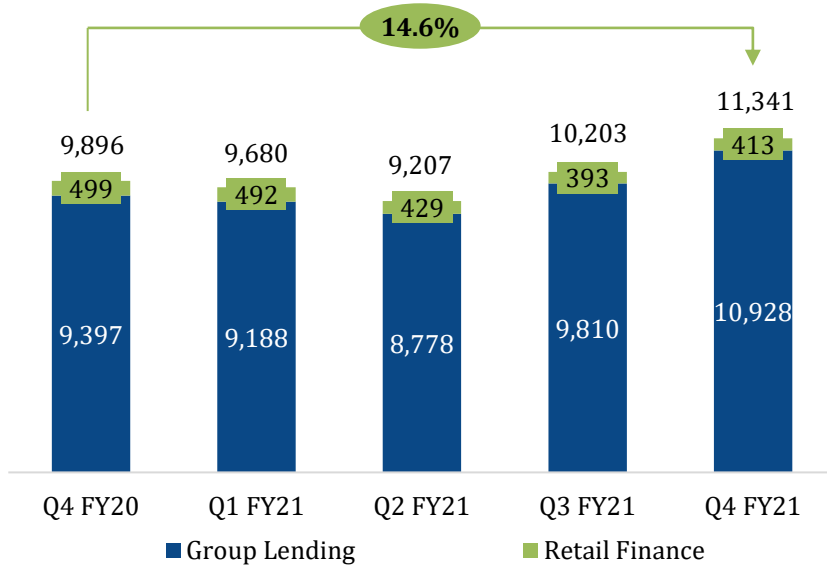


### Return Ratios & Capital Adequacy (%)



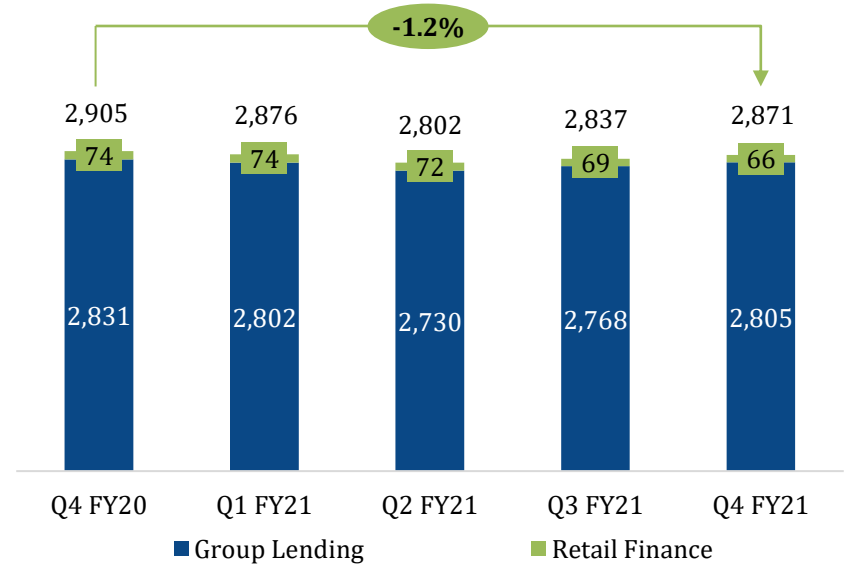
# Q4 FY21: Strong Business Traction With Rural Focus...

**Gross Loan Portfolio (GLP) (INR Cr)**



- Strong focus on non-urban geographies with 84% borrowers
- Group Lending (GL) 96.4%, Retail Finance (RF) 3.6%
- GL Loan Usage – Animal Husbandry 45.7%, Trading 26.6%, Partly Agri related 15.0%, Production 7.9%, Housing 1.6%, Others 3.2%

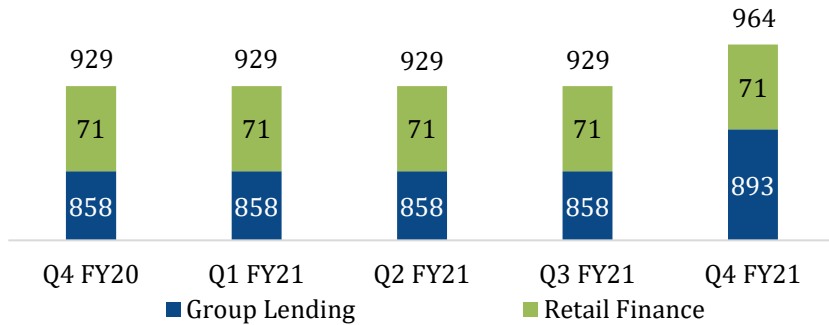
**Borrowers ('000)**



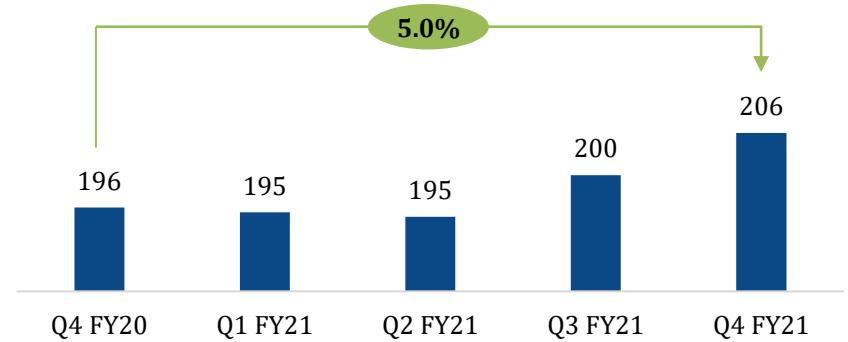
- 10.9 Lakh GL borrowers have completed 3 years, with strong client retention
- Collection frequency: GL (57.6% weekly, 39.6% bi-weekly, 2.7% monthly), RF (100% monthly)

# Q4 FY21: ...Backed by Consistent Growth In Infrastructure

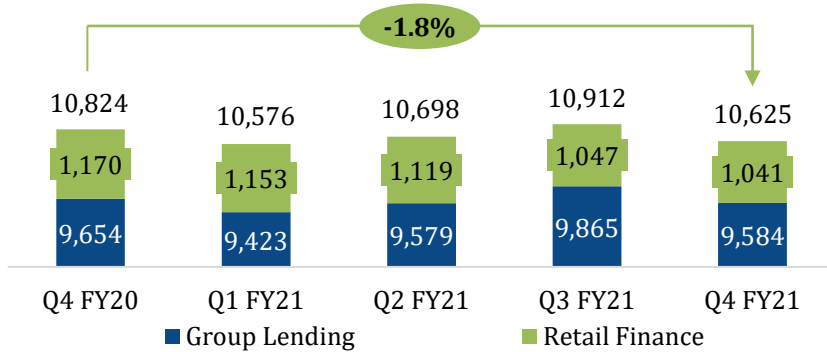
### Branches



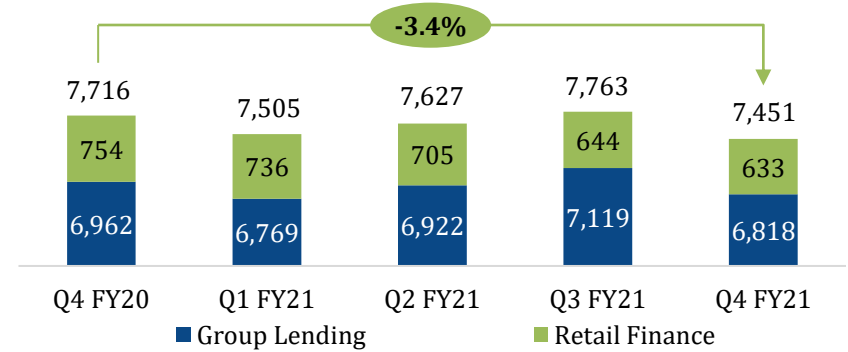
### Kendras (Group Lending) ('000)



### Employees

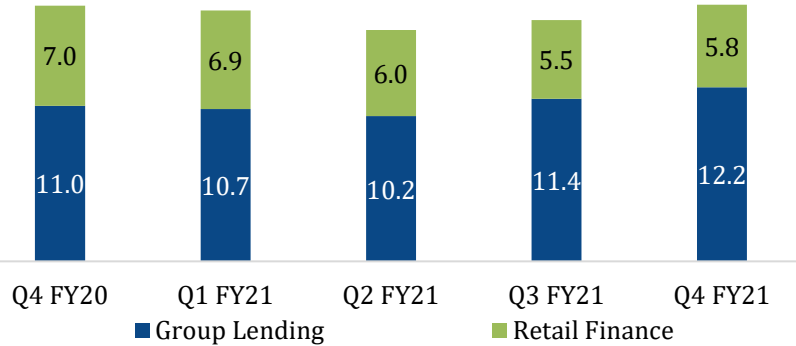


### Loan Officers

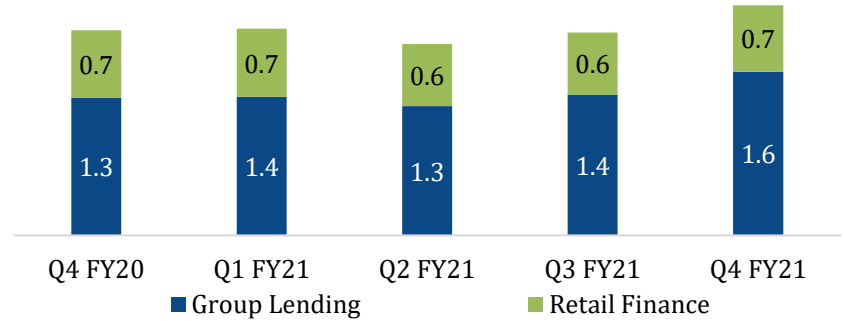


# Q4 FY21: ...Along With Sustainable Productivity

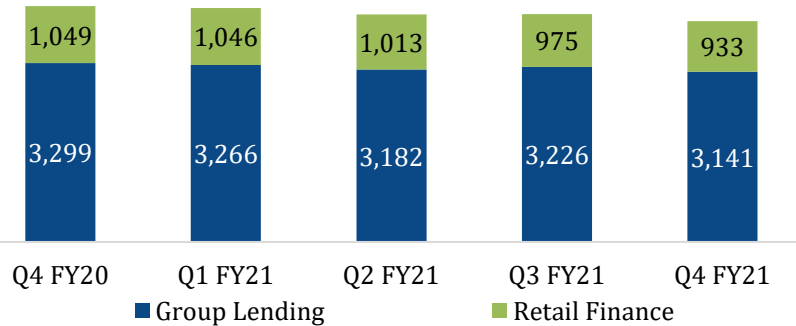
GLP / Branch (INR Cr)



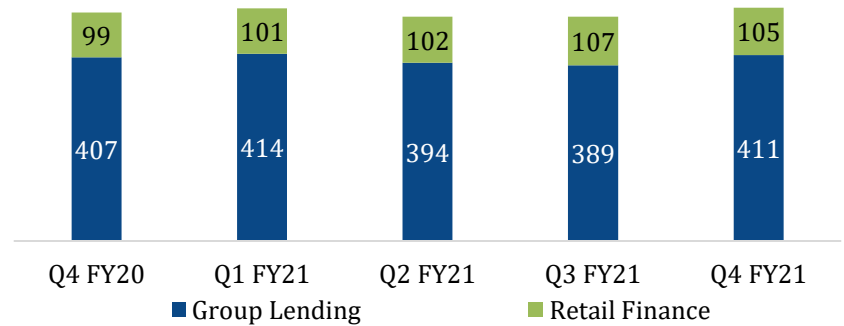
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



# Q4 FY21: ...Product Range To Meet Diverse Customer Needs

GLP - Product Mix	Q4 FY20		Q1 FY21		Q2 FY21		Q3 FY21		Q4 FY21	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL	8,447	85%	8,278	86%	8,096	88%	9,381	92%	10,593	93%
Family Welfare	168	2%	146	2%	67	1%	35	0%	23	0%
Home Improvement	770	8%	753	8%	608	7%	388	4%	311	3%
Emergency	13	0%	11	0%	7	0%	5	0%	2	0%
Retail Finance	499	5%	492	5%	429	5%	393	4%	413	4%
<b>Total</b>	<b>9,896</b>	<b>100%</b>	<b>9,680</b>	<b>100%</b>	<b>9,207</b>	<b>100%</b>	<b>10,203</b>	<b>100%</b>	<b>10,203</b>	<b>100%</b>

GLP - Avg. O/S Per Loan (INR '000)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
IGL	22.2	21.9	21.7	25.7	28.9
Family Welfare	3.0	2.7	2.2	2.6	2.6
Home Improvement	8.8	8.8	8.2	8.0	8.6
Emergency	0.6	0.6	0.6	0.5	0.6
Retail Finance	66.5	65.8	59.0	54.3	59.5
<b>Total</b>	<b>17.9</b>	<b>17.8</b>	<b>18.6</b>	<b>23.0</b>	<b>26.9</b>

GLP - Avg. O/S Per Borrower (INR '000)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Group Lending	33.2	32.8	32.2	35.4	38.9
Retail Finance	67.0	66.3	59.7	56.8	62.3



# Q4 FY21: District Wise Exposure Trend

Portfolio Exposure of Districts (% of Portfolio)	Q4 FY20		Q1 FY21		Q2 FY21		Q3 FY21		Q4 FY21	
	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts
< 0.5%	179	78%	179	78%	179	78%	181	78%	195	79%
0.5% - 1%	19	8%	19	8%	19	8%	17	7%	22	9%
1% - 2%	22	10%	22	10%	23	10%	24	10%	21	9%
2% - 4%	9	4%	9	4%	8	3%	8	3%	9	4%
> 4%	1	0%	1	0%	1	0%	1	0%	0	0%
<b>Total</b>	<b>230</b>	<b>100%</b>	<b>230</b>	<b>100%</b>	<b>230</b>	<b>100%</b>	<b>231</b>	<b>100%</b>	<b>247</b>	<b>100%</b>

Borrowers Exposure of Districts (% of Borrowers)	Q4 FY20		Q1 FY21		Q2 FY21		Q3 FY21		Q4 FY21	
	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts
< 0.5%	175	76%	175	76%	177	77%	177	77%	192	78%
0.5% - 1%	22	10%	22	10%	20	9%	21	9%	24	10%
1% - 2%	26	11%	26	11%	26	11%	27	12%	25	10%
2% - 4%	7	3%	7	3%	7	3%	6	3%	6	2%
> 4%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Total</b>	<b>230</b>	<b>100%</b>	<b>230</b>	<b>100%</b>	<b>230</b>	<b>100%</b>	<b>231</b>	<b>100%</b>	<b>247</b>	<b>100%</b>

District in terms of GLP	Q4 FY20		Q1 FY21		Q2 FY21		Q3 FY21		Q4 FY21	
	% of Total GLP	Contribution to QoQ Growth %	% of Total GLP	Contribution to QoQ Growth %	% of Total GLP	Contribution to QoQ Growth %	% of Total GLP	Contribution to QoQ Growth %	% of Total GLP	Contribution to QoQ Growth %
Top 1	4%	2%	4%	-5%	4%	-8%	4%	3%	4%	3%
Top 3	12%	7%	11%	-13%	11%	-17%	11%	9%	11%	9%
Top 5	17%	11%	17%	-19%	17%	-19%	17%	14%	16%	14%
Top 10	29%	20%	29%	-29%	29%	-31%	28%	23%	27%	20%
Other	71%	80%	71%	-71%	71%	-69%	72%	77%	73%	80%

Key Business Updates

Consolidated Results Overview

CAGL: Financial & Operational Metrics

**MMFL: Financial & Operational Metrics**

Investment Rationale

Annexure



# Q4 FY21: MMFL Performance Highlights

**GLP**  
INR 2,246 Cr  
(+7.0% YoY)

**NIM**  
8.3%/ 9.0%<sup>1</sup>/ 10.1%<sup>2</sup>  
**Weighted Avg. COB**  
10.7%

**Cost/Income Ratio**  
50.4%  
**Opex/GLP Ratio**  
6.1%

**PPOP**  
INR 33 Cr  
(-28.3%)

**PAT: INR -14 Cr**  
(-154.1% YoY)

**Adj. PAT: INR -7 Cr<sup>3</sup>**  
(-119.0% YoY)

**ROA/ Adj. ROA<sup>3</sup>**  
-2.1%/ -1.1%

**ROE/ Adj. ROE<sup>3</sup>**  
-13.3%/ -6.7%

**Capital Adequacy Ratio**  
20.9%

**Tier 1 Ratio**  
17.7%

**Total Equity**  
INR 401 Cr

**D/E Ratio**  
5.3x

**GNPA (90+ dpd)**  
4.70%

**Provisioning**  
5.07%  
(incl. 0.4% additional  
COVID buffer)

**Branches 460**  
(-0.9% YoY)  
**Employees 3,774**  
(+2.8% YoY)

**Active Borrowers**  
10.98 Lakh  
(-9.7%)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 3.9 Cr in Q4 FY21
- 2) Figures adjusted excluding impact of interest income de-recognition and impact of maintaining higher liquidity on balance sheet
- 3) Figures adjusted excluding the impact of additional COVID provisioning buffer of INR 8.8 Cr created for FY22

# FY21: MMFL Performance Highlights

**GLP**  
INR 2,246 Cr  
(+7.0% YoY)

**NIM**  
10.2%/ 10.8%<sup>1</sup>/ 11.3%<sup>2</sup>  
**Weighted Avg. COB**  
10.9%

**Cost/Income Ratio**  
49.0%  
**Opex/GLP Ratio**  
5.7%

**PPOP**  
INR 125 Cr  
(-23.6%)

**PAT: INR -0.2 Cr**  
(-100.2% YoY)

**Adj. PAT: INR 6 Cr<sup>3</sup>**  
(-92.7% YoY)

**ROA/ Adj. ROA<sup>3</sup>**  
-0.01%/ 0.3%

**ROE/ Adj. ROE<sup>3</sup>**  
-0.05%/ 1.6%

**Capital Adequacy Ratio**  
20.9%

**Tier 1 Ratio**  
17.7%

**Total Equity**  
INR 401 Cr

**D/E Ratio**  
5.3x

**GNPA (90+ dpd)**  
4.70%

**Provisioning**  
5.07%  
(incl. 0.4% additional  
COVID buffer)

**Branches 460**  
(-0.9% YoY)

**Employees 3,774**  
(+2.8% YoY)

**Active Borrowers**  
10.98 Lakh<sup>4</sup>  
(-9.7%)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 12.4 Cr in Q4 FY21
- 2) Figures adjusted excluding impact of interest income de-recognition and impact of maintaining higher liquidity on balance sheet
- 3) Figures adjusted excluding the impact of additional COVID provisioning buffer of INR 8.8 Cr created for FY22
- 4) 1,00,093 customers were written-off in FY21

# Q4 & FY21: MMFL P&L Statement

Profit & Loss Statement (INR Cr)								
	Q4 FY21	Q4 FY20	YoY%	Q3 FY21	QoQ%	FY21	FY20	YoY%
Interest income	101.4	118.0	-14.1%	100.3	1.1%	412.6	454.9	-9.3%
- Interest on Loans <sup>1</sup>	97.9	108.0	-9.4%	96.4	1.6%	393.0	422.3	-6.9%
- Income from Securitisation	1.0	8.8	-88.7%	2.2	-54.8%	13.0	27.6	-53.0%
- Interest on Deposits with Banks and FIs	2.5	1.2	106.1%	1.7	49.2%	6.7	5.0	32.9%
Income from Direct Assignment	9.7	6.2	57.1%	0.0	-	9.7	10.4	-6.6%
Cost on Borrowings	51.8	48.2	7.4%	44.1	17.4%	185.9	185.5	0.2%
Cost on Financial Liability towards Securitisation	0.4	1.9	-78.2%	0.9	-54.8%	4.4	10.0	-55.9%
<b>Net Interest Income</b>	<b>58.9</b>	<b>74.1</b>	<b>-20.5%</b>	<b>55.2</b>	<b>6.6%</b>	<b>232.0</b>	<b>269.8</b>	<b>-14.0%</b>
Non-interest Income & Other Income	6.8	2.7	156.0%	2.6	158.5%	13.0	10.6	22.5%
<b>Total Net Income</b>	<b>65.7</b>	<b>76.8</b>	<b>-14.4%</b>	<b>57.9</b>	<b>13.5%</b>	<b>245.0</b>	<b>280.4</b>	<b>-12.6%</b>
Employee Expenses	19.4	19.3	0.7%	20.8	-6.4%	80.4	67.4	19.3%
Other Expenses	12.7	10.5	21.1%	8.6	47.9%	35.3	38.3	-7.7%
CAGL-MMFL Merger - Transaction Costs	0.0	0.2	-	0.0	-	0.0	6.1	-
Depreciation, Amortisation & Impairment	1.0	1.3	-25.9%	1.1	-6.6%	4.3	5.1	-16.5%
<b>Pre-Provision Operating Profit</b>	<b>32.6</b>	<b>45.5</b>	<b>-28.3%</b>	<b>27.5</b>	<b>18.7%</b>	<b>125.0</b>	<b>163.6</b>	<b>-23.6%</b>
Impairment of Financial Instruments	41.4	12.6	298.5%	33.3	50.9%	124.5	47.3	112.0%
Additional COVID-19 Provisions for next FY	8.8	9.9	-	0.0	-	0.0	9.9	-
<b>Profit Before Tax</b>	<b>-17.6</b>	<b>23.0</b>	<b>-176.7%</b>	<b>-5.8</b>	<b>-202.4%</b>	<b>0.5</b>	<b>106.4</b>	<b>-99.5%</b>
Total Tax Expense	-4.0	-2.1	88.2%	-1.5	-177.2%	0.7	26.7	-97.3%
<b>Profit After Tax</b>	<b>-13.6</b>	<b>25.1</b>	<b>-154.1%</b>	<b>-4.4</b>	<b>-210.8%</b>	<b>-0.2</b>	<b>79.7</b>	<b>-100.2%</b>
<b>Adj. Profit After Tax<sup>2</sup></b>	<b>-6.8</b>	<b>35.9</b>	<b>-119.0%</b>	<b>-4.4</b>	<b>-55.8%</b>	<b>6.4</b>	<b>87.1</b>	<b>-92.7%</b>
Key Ratios								
	Q4 FY21	Q4 FY20		Q3 FY21		FY21	FY20	
Portfolio Yield	18.4%	22.3%		19.4%		19.8%	21.9%	
Cost of Borrowings	10.7%	11.7%		10.8%		10.9%	11.6%	
NIM	8.3%	12.4%		10.2%		10.2%	11.9%	
Cost/Income Ratio	50.4%	40.6%		52.6%		49.0%	39.5%	
Opex/GLP Ratio	6.1%	5.9%		5.9%		5.7%	5.5%	

1) Interest income (on Stage 3 portfolio) de-recognized was INR 3.9 Cr in Q4 FY21 and INR 12.4 Cr in FY21

2) Figures adjusted excluding the impact of additional COVID provisioning buffer (Q4 FY21: INR 8.8 Cr, Q4 FY20: INR 9.9 Cr) created for next financial year

# Q4 & FY21: MMFL Balance Sheet

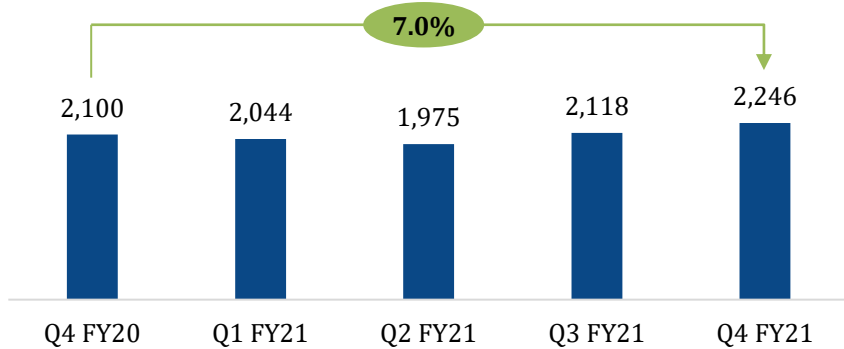
Balance Sheet (INR Cr)	Q4 FY21	Q4 FY20	YoY%	Q3 FY21	QoQ%	FY21	FY20
Cash & Other Bank Balances	538.4	137.2	292.5%	264.3	103.7%	538.4	137.2
Investment in Mutual Funds	0.0	45.0	-	0.0	-	0.0	45.0
Loans							
- Balance sheet assets (Net of Impairment Loss Allowance)	1,989.5	1,832.0	8.6%	1,947.7	2.2%	1,989.5	1,832.0
- Securitised assets	13.1	94.6	-86.1%	32.2	-59.2%	13.1	94.6
Property, plant and equipment	5.8	7.5	-22.9%	5.6	2.7%	5.8	7.5
Intangible assets	1.9	0.9	117.8%	1.0	102.4%	1.9	0.9
Right to use assets	0.8	1.7	-49.8%	1.0	-18.8%	0.8	1.7
Other Financial & Non-Financial Assets	48.6	30.5	59.7%	39.8	22.2%	48.6	30.5
<b>Total Assets</b>	<b>2,598.3</b>	<b>2,149.3</b>	<b>20.9%</b>	<b>2,291.5</b>	<b>13.4%</b>	<b>2,598.3</b>	<b>2,149.3</b>
Debt Securities	168.9	137.3	23.0%	165.5	2.0%	168.9	137.3
Borrowings (other than debt securities)	1,902.9	1,417.6	34.2%	1,578.8	20.5%	1,902.9	1,417.6
Subordinated Liabilities	74.9	74.9	0.0%	80.5	-7.0%	74.9	74.9
Financial liability towards Portfolio securitised	9.2	80.8	-88.7%	23.5	-61.0%	9.2	80.8
Lease liabilities	1.0	1.8	-45.6%	1.2	-17.2%	1.0	1.8
Other Financial & Non-financial Liabilities	40.1	35.3	13.8%	27.2	47.8%	40.1	35.3
<b>Total Equity</b>	<b>401.4</b>	<b>401.6</b>	<b>-0.1%</b>	<b>414.9</b>	<b>-3.3%</b>	<b>401.4</b>	<b>401.6</b>
<b>Total Liabilities and Equity</b>	<b>2,598.3</b>	<b>2,149.3</b>	<b>20.9%</b>	<b>2,291.5</b>	<b>13.4%</b>	<b>2,598.3</b>	<b>2,149.3</b>
Key Ratios	Q4 FY21	Q4 FY20		Q4 FY21		FY21	FY20
ROA/ Adj. ROA <sup>1</sup>	-2.1%/ -1.1%	4.5%/ 6.4%		-0.8%		-0.01%/ 0.3%	3.6%/ 4.0%
D/E	5.3	4.1		4.4		5.3	4.1
ROE/ Adj. ROE <sup>1</sup>	-13.3%/ -6.7%	25.6%/ 36.6%		-4.2%		-0.05%/ 1.6%	21.9%/ 23.9%
GNPA (90+ dpd)	4.70%	1.60%		2.79%		4.70%	1.60%
Provisioning <sup>2</sup>	5.07%	2.35%		4.60%		5.07%	2.35%

1) Figures adjusted excluding the impact of additional COVID provisioning buffer (Q4 FY21: INR 8.8 Cr, Q4 FY20: INR 9.9 Cr) created for next financial year

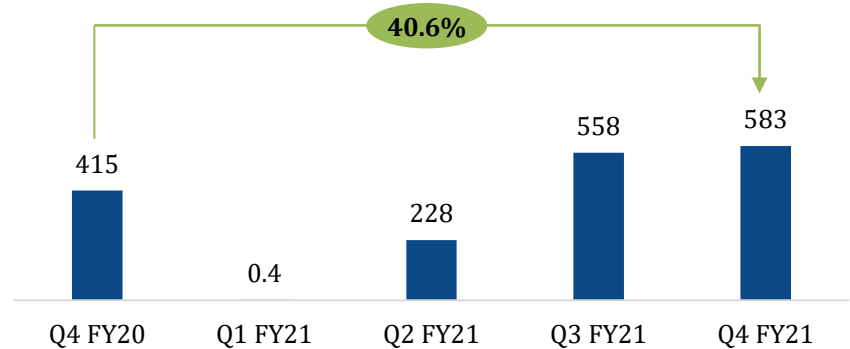
2) Provisioning including management overlay

# Q4 FY21: Quarterly Performance Trend (1/4)

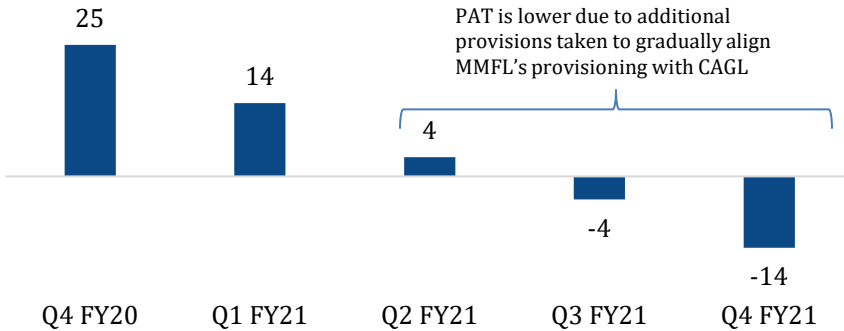
**Gross Loan Portfolio (GLP) (INR Cr)**



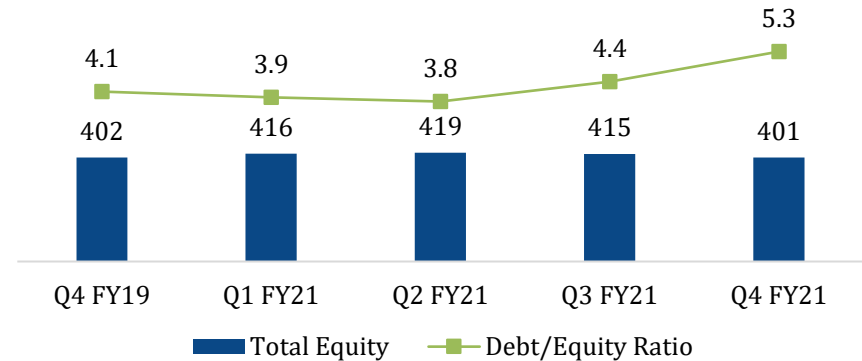
**Disbursements (INR Cr)**



**PAT (INR Cr)**

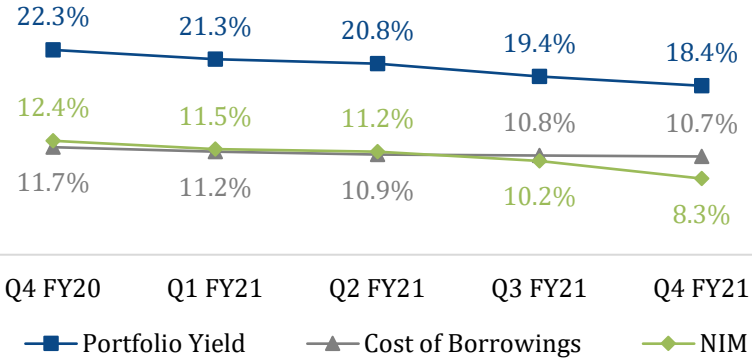


**Total Equity (INR Cr) & Debt/Equity Ratio**

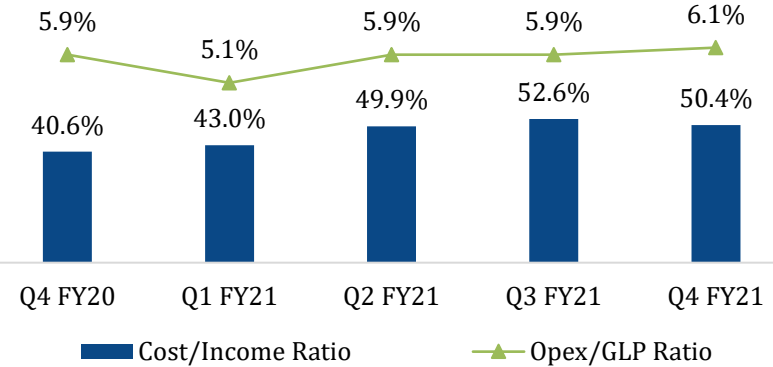


# Q4 FY21: Quarterly Performance Trend (2/4)

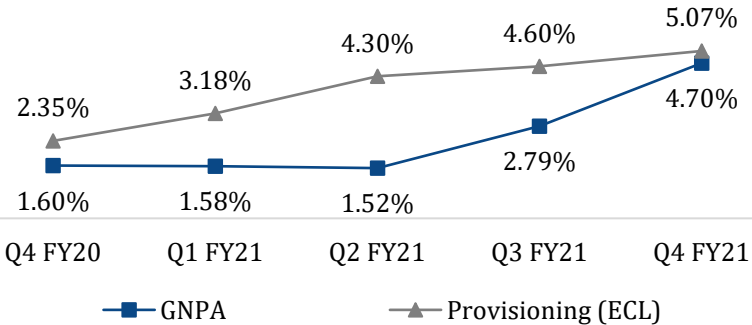
### Margin Analysis (%)



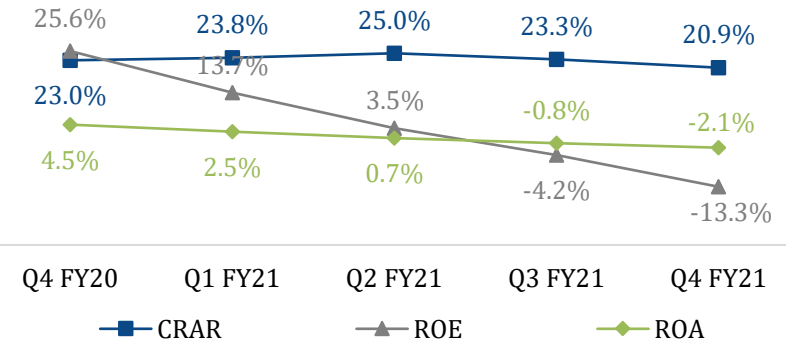
### Operating Efficiency (%)



### Asset Quality (%)



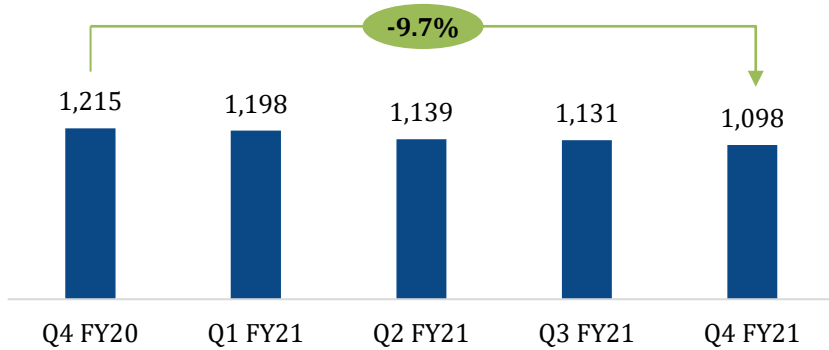
### Return Ratios & Capital Adequacy (%)



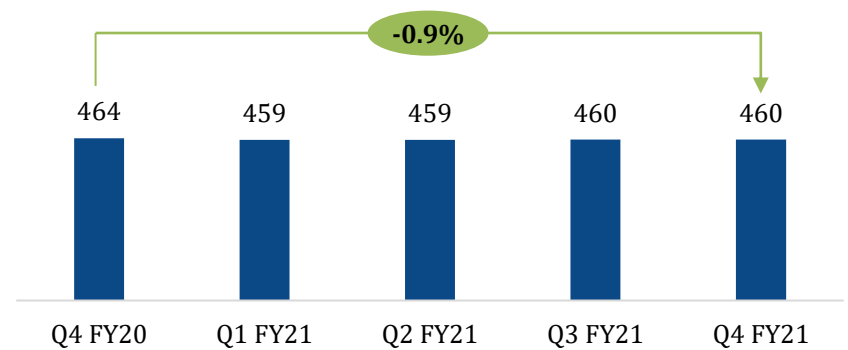


# Q4 FY21: Quarterly Performance Trend (3/4)

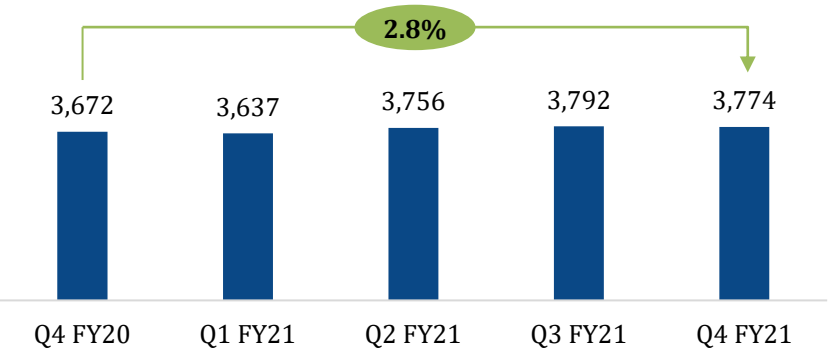
## Borrowers ('000)



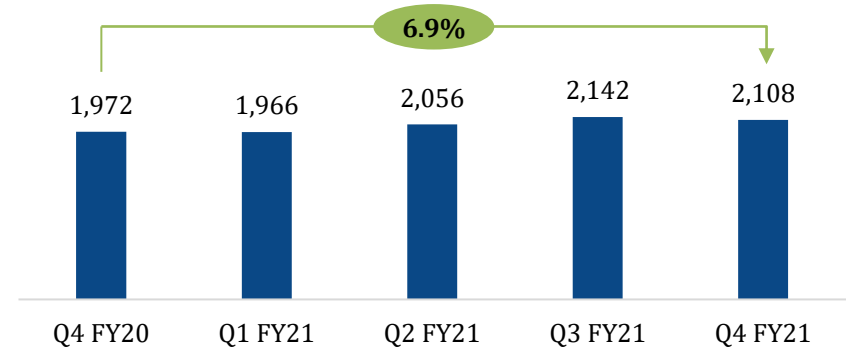
## Branches



## Employees

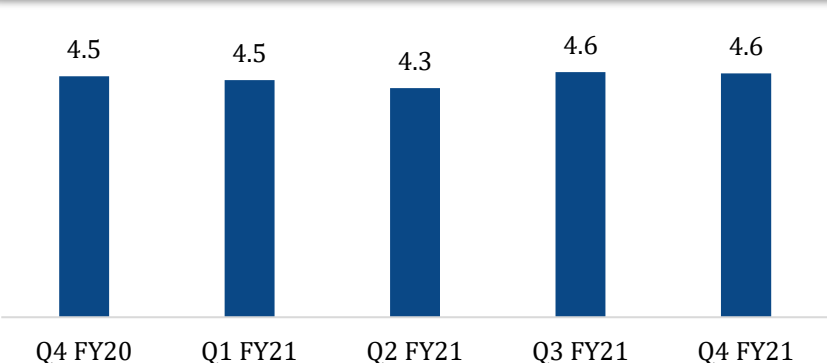


## Loan Officers

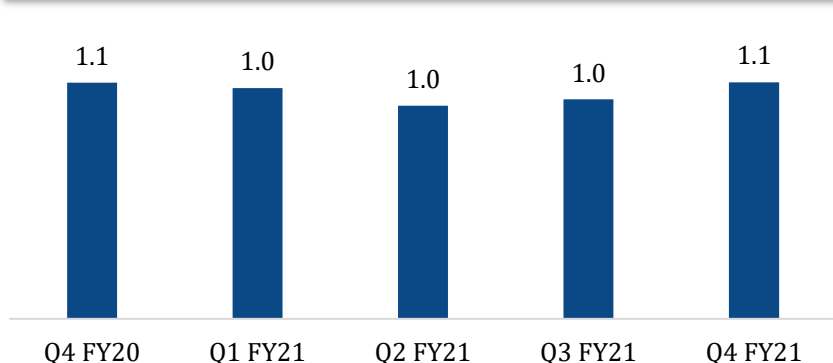


# Q4 FY21: Quarterly Performance Trend (4/4)

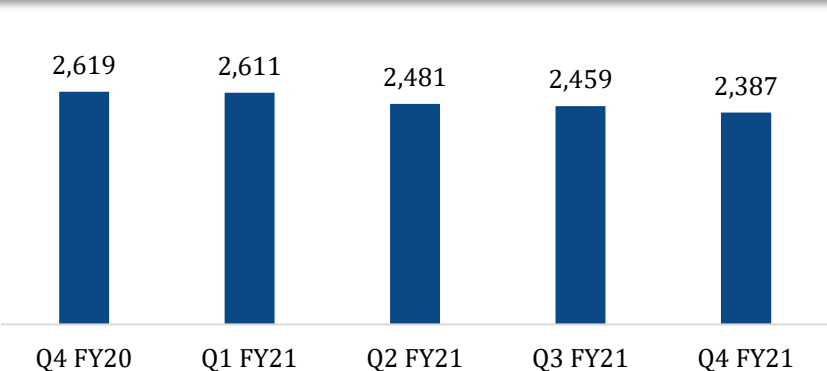
**GLP / Branch (INR Cr)**



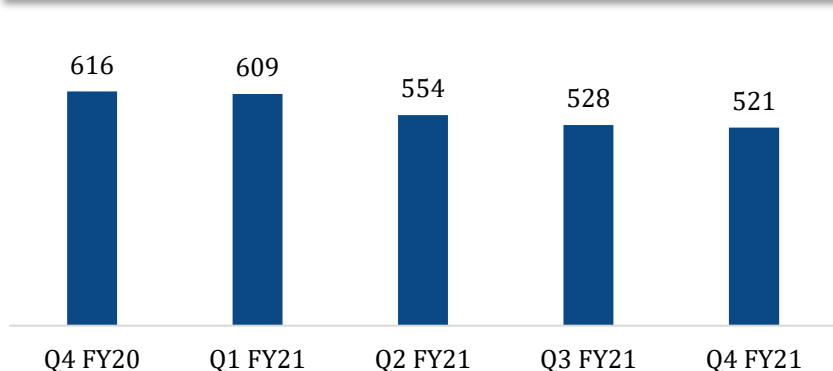
**GLP / Loan Officer (INR Cr)**



**Borrowers / Branch**



**Borrowers / Loan Officer**



# Q4 FY21: District Wise Exposure

Portfolio Exposure of Districts (% of Portfolio)	Q4 FY20		Q4 FY21	
	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts
< 0.5%	31	33%	29	30%
0.5% - 1%	23	24%	27	28%
1% - 2%	27	28%	28	29%
2% - 4%	12	13%	11	11%
> 4%	2	2%	1	1%
<b>Total</b>	<b>95</b>	<b>100%</b>	<b>96</b>	<b>100%</b>

Borrowers Exposure of Districts (% of Borrowers)	Q4 FY20		Q4 FY21	
	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts
< 0.5%	38	40%	32	33%
0.5% - 1%	20	21%	20	21%
1% - 2%	23	24%	31	32%
2% - 4%	12	13%	11	11%
> 4%	2	2%	2	2%
<b>Total</b>	<b>95</b>	<b>100%</b>	<b>96</b>	<b>100%</b>

District in terms of GLP	Q4 FY20	Q4 FY21
	% of Total GLP	% of Total GLP
Top 1	5%	5%
Top 3	13%	11%
Top 5	19%	17%
Top 10	32%	30%
Others	68%	70%

# Q4 FY21: Diversified Liability, Stable Liquidity, Positive ALM

Liability Mix – Institution / Instrument Wise	Q4 FY21
Banks – Term Loan	49.5%
FIs – Term Loan	14.8%
NBFCs – Term Loan	18.1%
Domestic – NCD	3.9%
Foreign – NCD	3.2%
Sub-Debt	3.3%
Securitisation <sup>1</sup>	0.4%
Direct Assignment <sup>1</sup>	6.9%

Liability Mix – Tenure Wise	Q4 FY21
<= 2 Years	61%
< 2 & <= 3 Years	10%
< 3 & <=6 Years	29%

Credit Rating	Rating Agency	Rating / Grading
Bank facilities & NCDs	ICRA CARE	A- (OWP) BBB+ (OWP)
Sub- Debt	ICRA	A- (OWP)
MFI	ICRA	M2+

OWP – On watch with positive implication

1) Securitisation Book: INR 9.2 Cr, Direct Assignment (Sold Portion): INR 158.0 Cr

Static Liquidity / ALM Position Particulars (INR Cr)	For the month		
	Apr-21	May-21	Jun-21
Opening Cash & Equivalents (A)	538.4	571.0	618.6
Loan recovery [Principal] (B)	179.0	184.6	190.2
<b>Total Inflow (C=A+B)</b>	<b>717.4</b>	<b>755.6</b>	<b>808.8</b>
Borrowing Repayment [Principal]			
Term loans and Others (D)	130.6	120.7	99.6
Securitisation and DA (E)	15.8	16.2	14.4
<b>Total Outflow G=(D+E)</b>	<b>146.4</b>	<b>136.9</b>	<b>114.0</b>
Closing Cash & equivalents (H= C-G)	571.0	618.6	694.8
<b>Static Liquidity (B-G)</b>	<b>32.6</b>	<b>47.7</b>	<b>76.2</b>

Debt Drawdowns (INR Cr)	Q4 FY21	Undrawn Sanctions as on 31 <sup>st</sup> March	Sanctions in Pipeline as on 31 <sup>st</sup> March
NBFCs – TL	235.0	INR 230 Cr	INR 166 Cr
Banks – TL	335.0		
Banks – DA	125.5		
FIs – TL	100.0		
<b>Total</b>	<b>795.5</b>		

Key Business Updates

Consolidated Results Overview

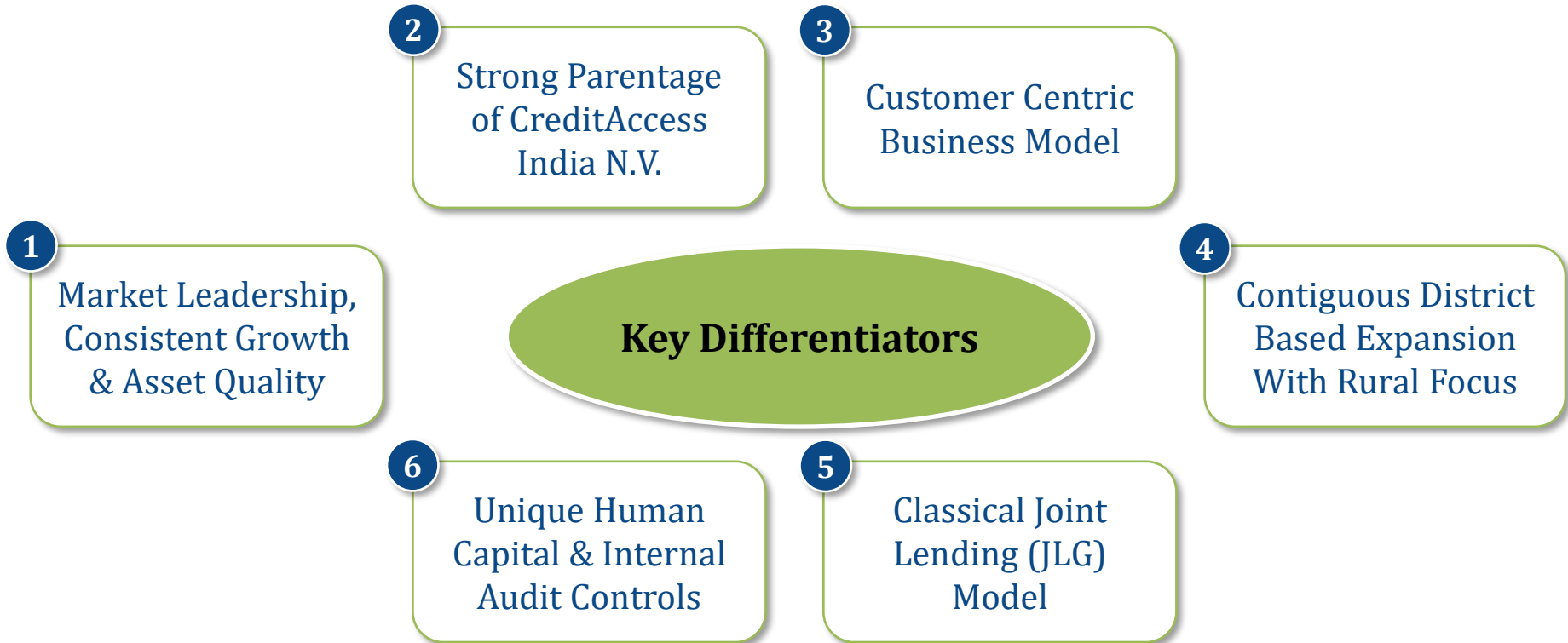
CAGL: Financial & Operational Metrics

MMFL: Financial & Operational Metrics

**Investment Rationale**

Annexure

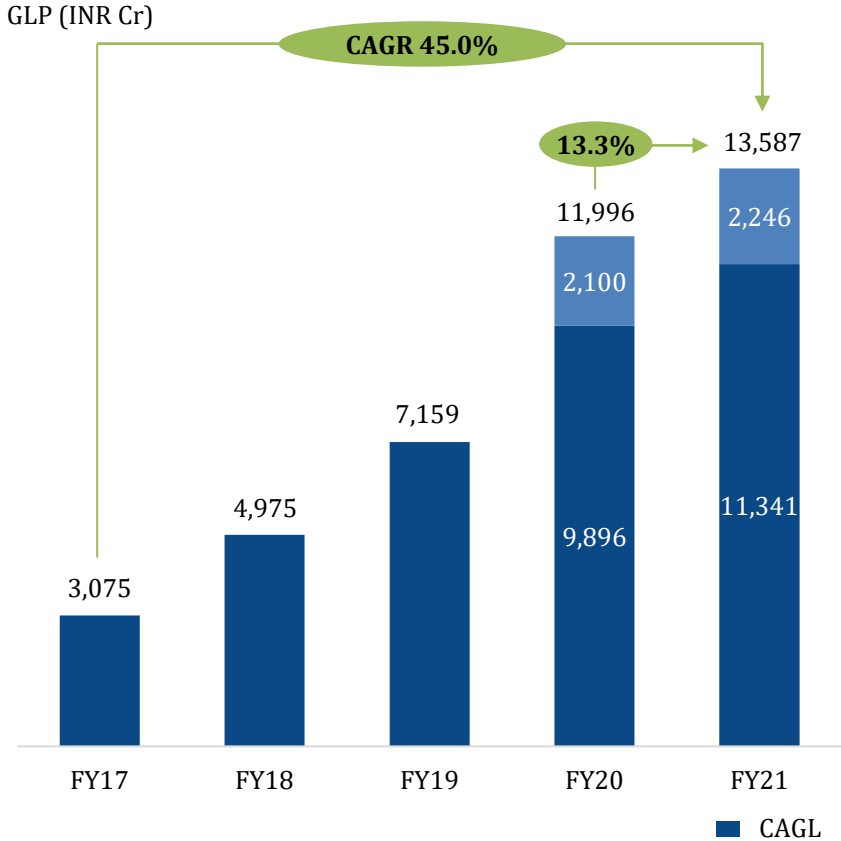




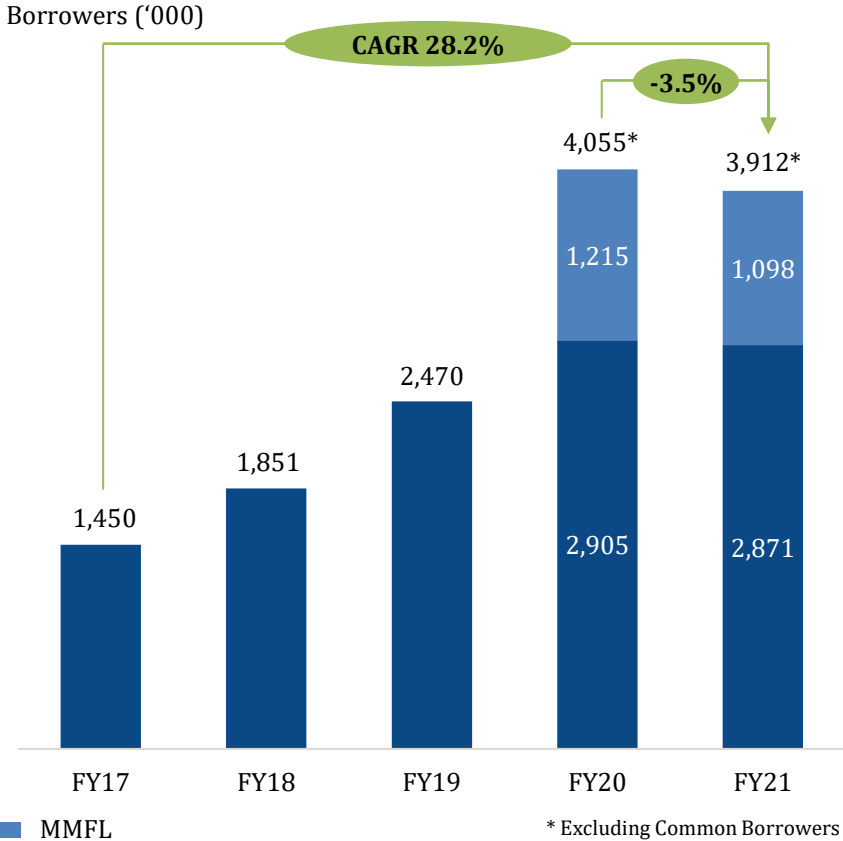
**Uniquely positioned to capitalize on the highly underpenetrated credit in rural areas with one of the lowest lending rate & one of the best operating cost efficiency**

# Leading MFI with Expanded Scale & Footprint (1/2)

**Strengthened Leadership Position with ~ INR 13,587 Cr Portfolio**

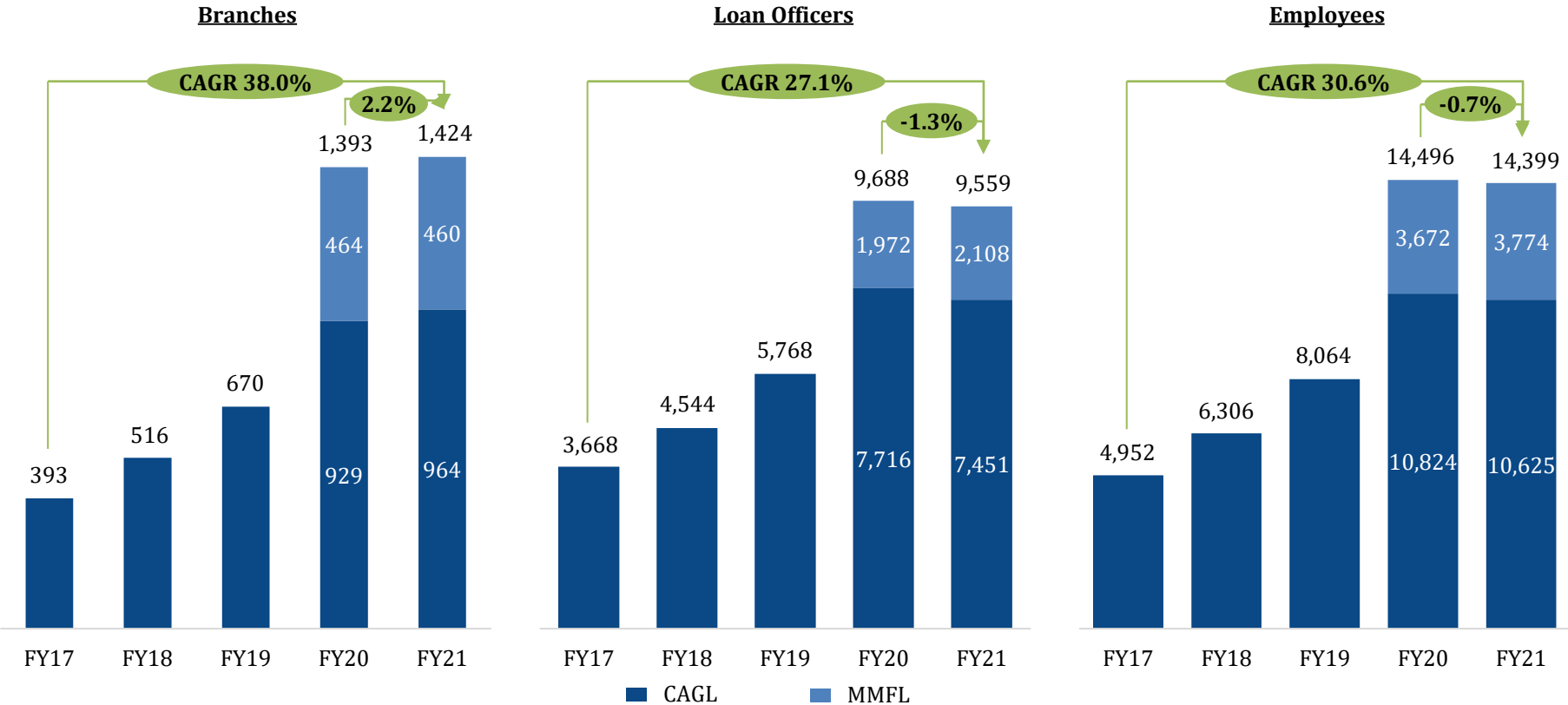


**Augmented Borrower Base of ~ 3.9 Mn**



# Leading MFI with Expanded Scale & Footprint (2/2)

## Expanded Branch Network & Human Infrastructure to Drive Future Growth

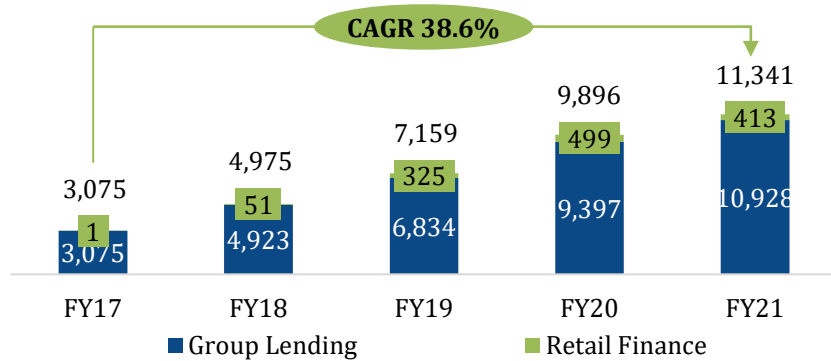




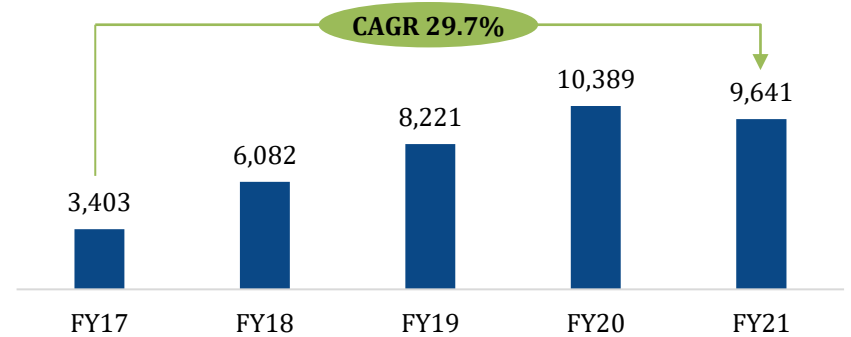
# Consistent Organic (Standalone) Growth Trend (1/3)

Note: Refer Annexure for definition of key ratios

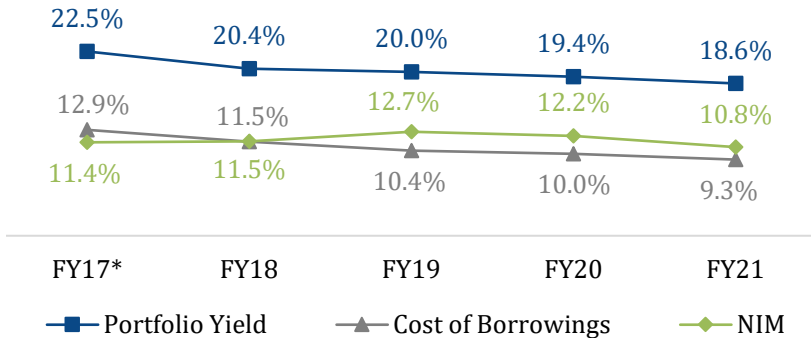
### Gross Loan Portfolio (GLP) (INR Cr)



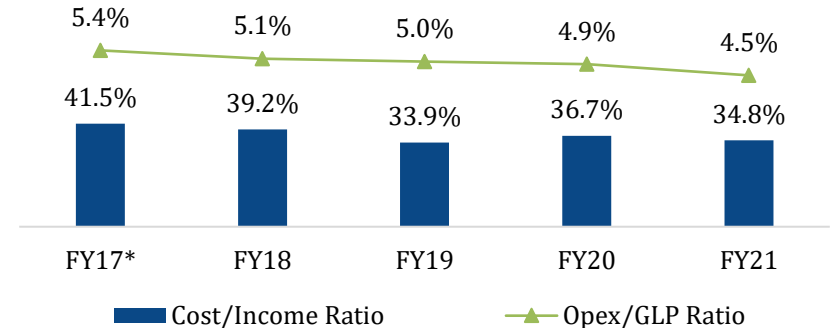
### Disbursements (INR Cr)



### Margin Analysis (%)



### Operating Efficiency (%)

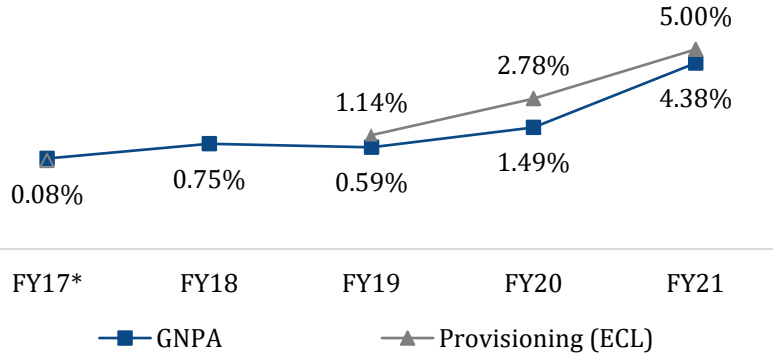


\* Based on I-GAAP

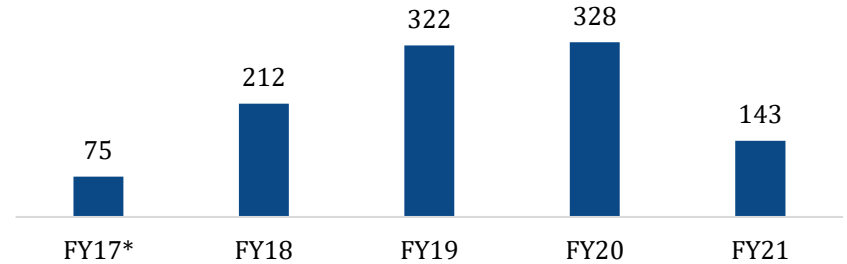
# Consistent Organic (Standalone) Growth Trend (2/3)

Note: Refer Annexure for definition of key ratios

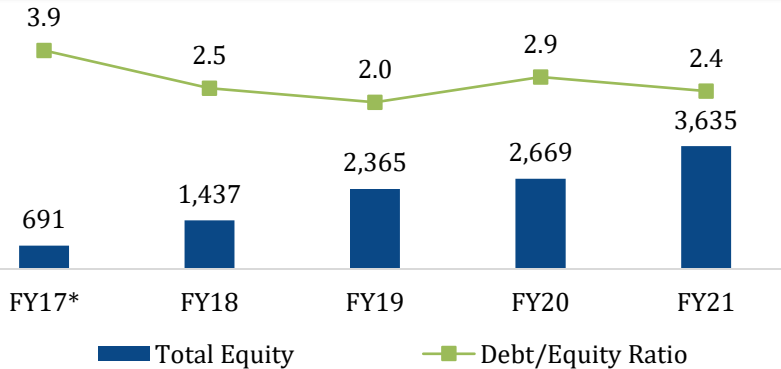
### Asset Quality (%)



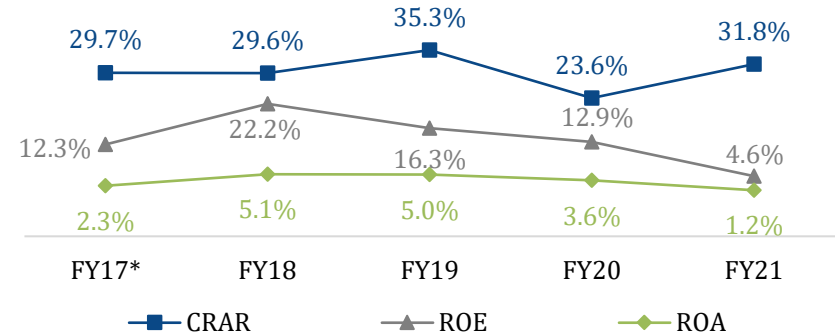
### PAT (INR Cr)



### Total Equity (INR Cr) & Debt/Equity Ratio

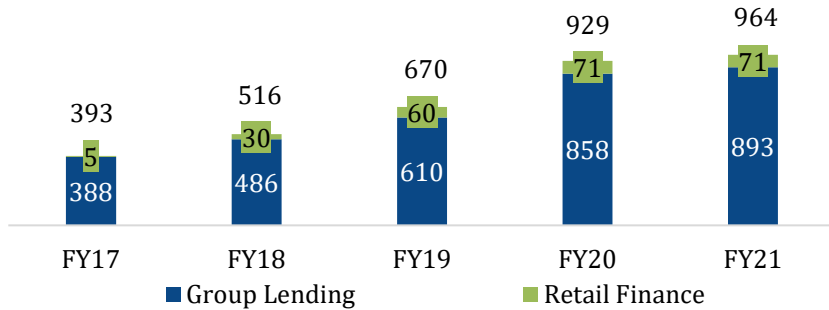


### Return Ratios & Capital Adequacy (%)

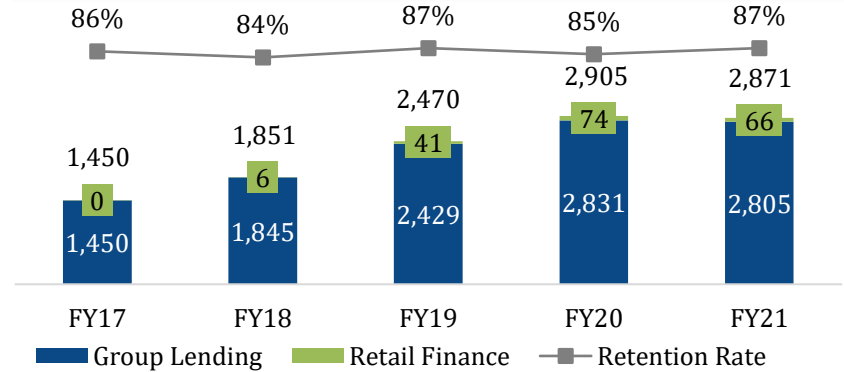


# Consistent Organic (Standalone) Growth Trend (3/3)

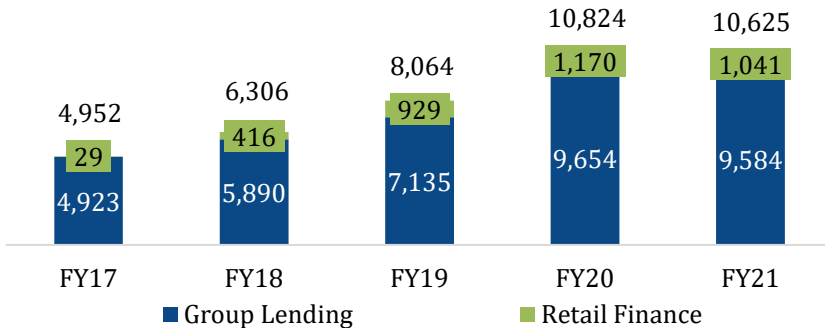
### Branches



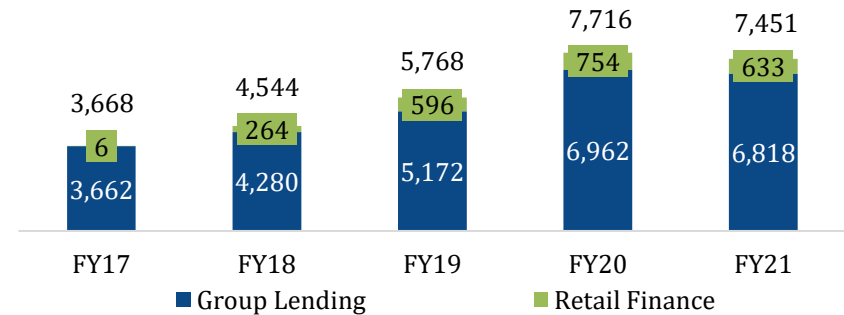
### Borrowers ('000) & Retention Rate (%)



### Employees



### Loan Officers





## Committed to Micro Finance Business

- CreditAccess India N.V. (CAI) specialises in Micro and Small Enterprises financing
- Widely held shareholding base: 257 shareholders
  - Olympus ACF Pte Ltd. 15.1%, Asian Development Bank 8.6%, individuals/HNIs/Family Offices 76.3%
- Headquartered in Amsterdam, The Netherlands

## Strong Financial Support

- Invested through multiple rounds of capital funding along with secondary purchase 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 73.99% in CAGL, committed to hold up to the regulatory requirement in future

# Customer Centric Business Model (1/2)

✓ Partnering in growth with diverse product suite catering to entire customer life cycle

✓ One of the lowest lending rates - 19.15%



✓ Customer flexibility - Even in a group, borrowers can have different borrowing limit, ticket size, disbursement & repayment schedule, no pre-payment penalty

✓ Customer can have multiple loans within the credit line/borrowing limit to meet specific requirements

✓ High customer engagement through predominantly weekly Kendra meetings

✓ Strong focus on client protection in collection, awareness building and grievance resolution

High customer satisfaction  
87% Borrower retention rate

Portfolio stability with  
lower loan run-off

Significant growth  
from existing customer

Lower customer  
acquisition cost

# Customer Centric Business Model (2/2)

Loan Type	Customer Centric Products	Purpose	Ticket Size (INR)	Tenure (months)
Group	Income Generation Loan(IGL)	Business Investments and Income Enhancement activities	5,000 - 80,000	12-24
Group	Home Improvement Loans	Water Connections, Sanitation and Home Improvement & Extensions	5,000 - 50,000	12-48
Group	Family Welfare Loans	Festival, Medical, Education and Livelihood Improvement	1,000 - 15,000	3-12
Group	Special Situation Loans	Emergencies	2,000	6
Group	Emergency Loans	Emergencies	1,000	3
Individual	Retail Finance Loans	Purchase of inventory, machine, assets or for making capital investment in business or business expansion	Up to 5,00,000	6-60

### Cashless shift based on customer's preference

- Small loans: Cash/Cashless  
Larger Loans: Cashless
- 100% of branches enabled for cashless disbursements
- Currently, 90%+ disbursements are on cashless mode
- 100% cashless in retail finance business

### Retail Finance

- Retail Finance was launched in 2016 to support the enhanced credit needs of our graduated customers, making CAGL 'One stop shop' for various customer requirements

- ✓ Focus on achieving deep penetration within a particular district within three years of commencement of operations
- ✓ Gradual expansion into the next (typically adjoining) district
- ✓ Systematic methodology in selection of new districts based on availability of infrastructure, competition, historical performance trend, socio-economic risk, growth potential
- ✓ Contiguous expansion provides significant scale and diversification advantages
- ✓ Familiarity of the loan officers with demographics of nearby districts enables effective customer evaluation and better servicing
- ✓ Lower exposure to a particular district (98% of districts  $\leq$  2% of GLP, No single district has  $>$  4% of total GLP)

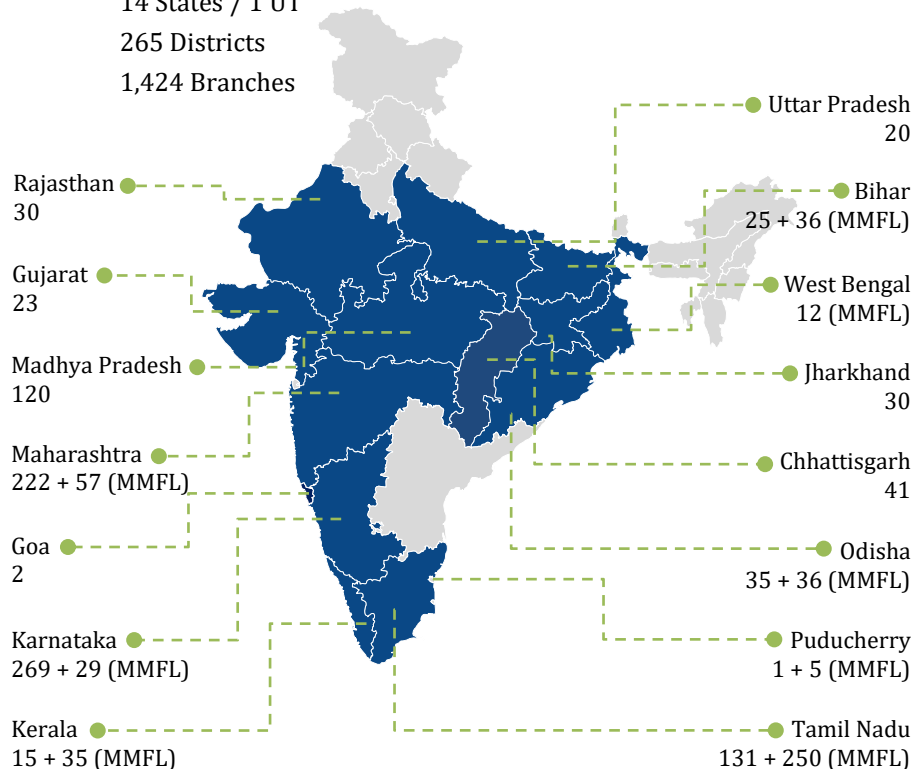
# ...Leading To Geographic Diversification

## Our Presence

14 States / 1 UT

265 Districts

1,424 Branches



Branch Network	Q4 FY21 CAGL + MMFL	Q4 FY21 % Share
Karnataka	298	20.9%
Maharashtra	279	19.6%
Tamil Nadu	381	26.8%
Madhya Pradesh	120	8.4%
Other States & UTs	346	24.3%
<b>Total</b>	<b>1,424</b>	<b>100.0%</b>

Borrowers ('000)	Q4 FY21 CAGL + MMFL	Q4 FY21 % Share
Karnataka	1,165	29.8%
Maharashtra	841	21.5%
Tamil Nadu	997	25.5%
Madhya Pradesh	325	8.3%
Other States & UTs	583	14.9%
<b>Total</b>	<b>3,912*</b>	<b>100.0%</b>

GLP (INR Cr)	Q4 FY21 CAGL + MMFL	Q4 FY21 % Share
Karnataka	5,194	38.2%
Maharashtra	3,186	23.4%
Tamil Nadu	2,562	18.9%
Madhya Pradesh	1,113	8.2%
Other States & UTs	1,532	11.3%
<b>Total</b>	<b>13,587</b>	<b>100.0%</b>

\* Excluding 57,737 (2.0%) Common Borrowers



# ...And Deeper Presence with Rural Focus



## Higher District Penetration: Branches Per District



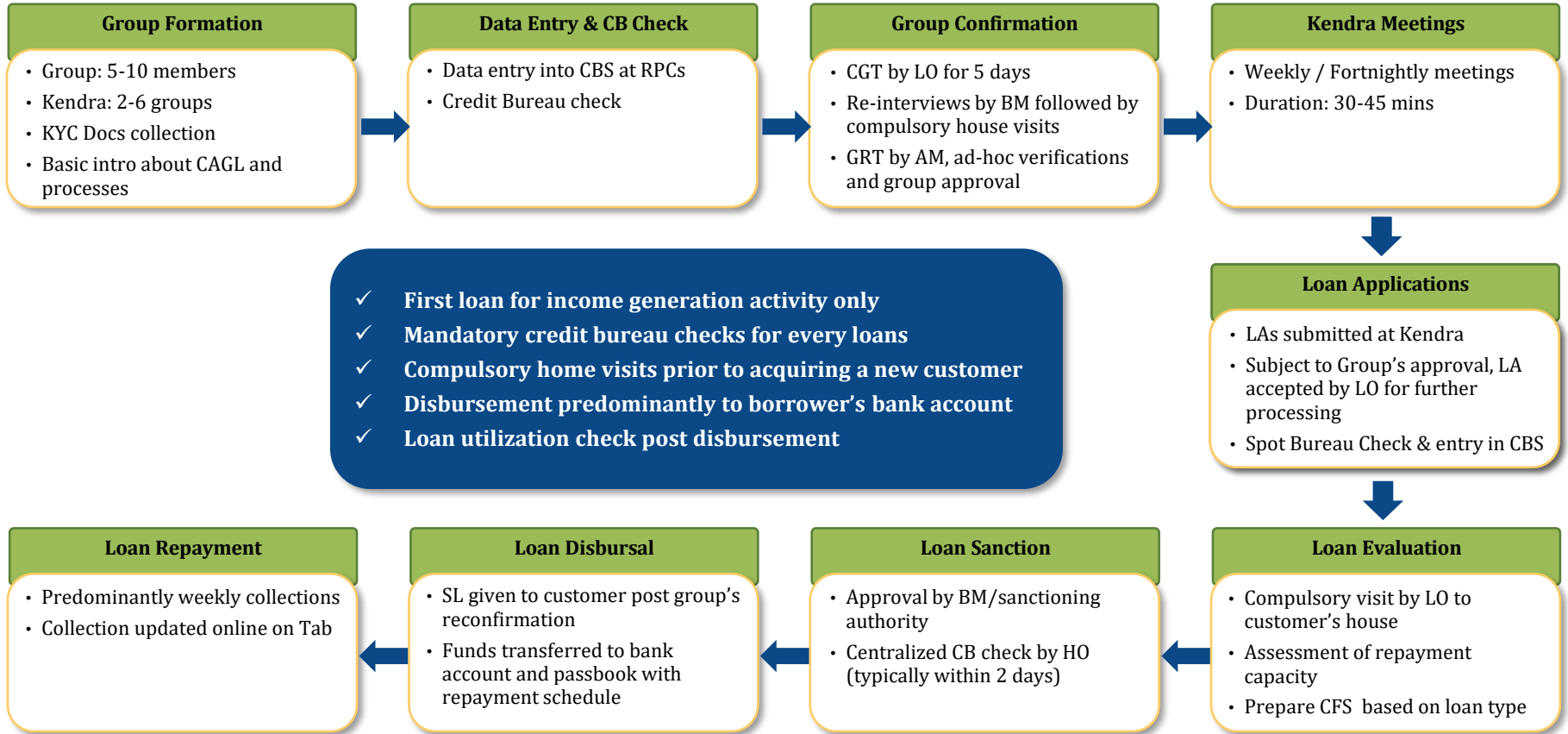
## Higher Proportion of Rural Borrowers



GLP Exposure of Districts (% of GLP)	Q4 FY21 (CAGL + MMFL)	
	No. of Districts	% of Total Districts
< 0.5%	205	77%
0.5% - 1%	28	11%
1% - 2%	27	10%
2% - 4%	5	2%
> 4%	0	0%
<b>Total</b>	<b>265</b>	<b>100%</b>

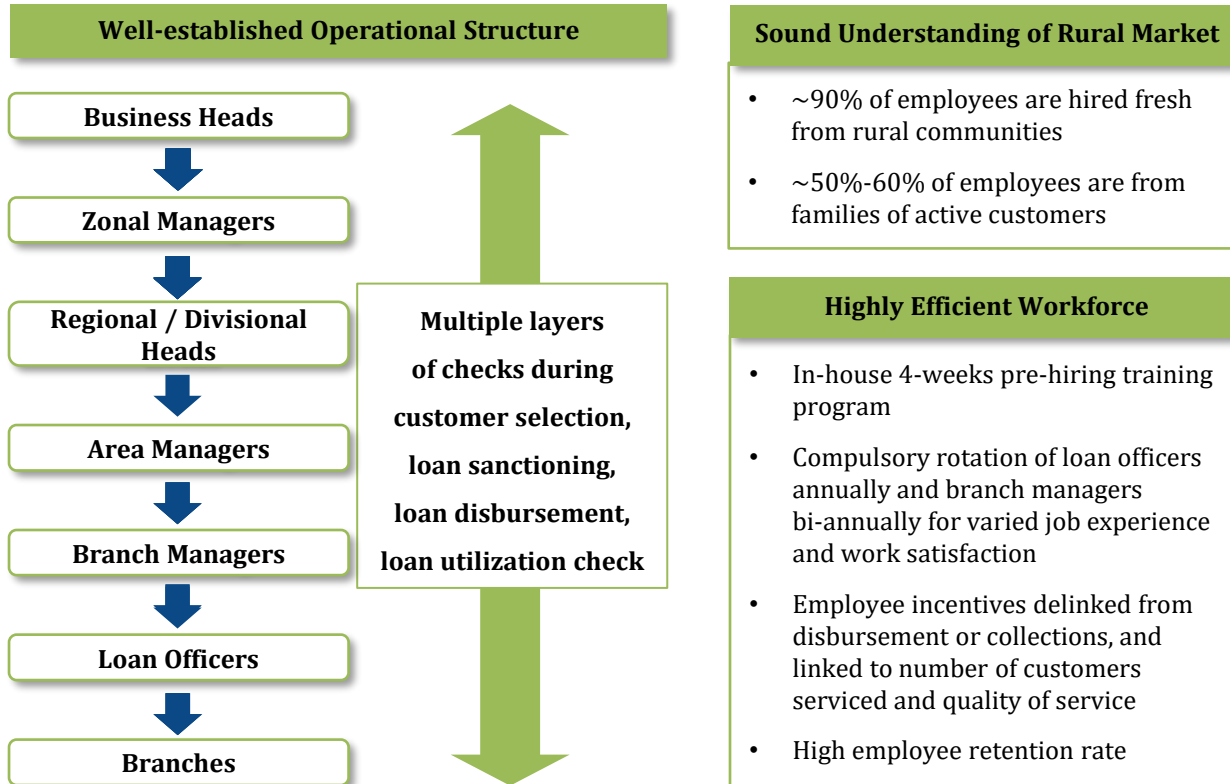
District in terms of GLP	Q4 FY21 (CAGL + MMFL)
	% of Total GLP
Top 1	3%
Top 3	9%
Top 5	14%
Top 10	23%
Other	77%

# Classical JLG Lending Model



Note: CB: Credit Bureau, CBS: Core Banking System, RPC: Regional Processing Center, CGT: Compulsory Group Training, LO: Loan Officer, BM: Branch Manager, CFS: Cash Flow Statement, AM: Area Manager, LA: Loan Application, HO: Head Office, SL: Sanction Letter, KM: Kendra Meeting

## Unique Human Capital



## Internal Audit & Controls

- Internal audit frequency – 6 times in a year at branches, 4 times at regional offices, 4 times at head office
- Internal audit teams are responsible for HO, branch and field audits
- Internal audit of back-end process at head office
- The Audit Committee of our Board is updated every quarter on significant internal audit observations, compliances, risk management practices and control systems

Key Business Updates

Consolidated Results Overview

CAGL: Financial & Operational Metrics

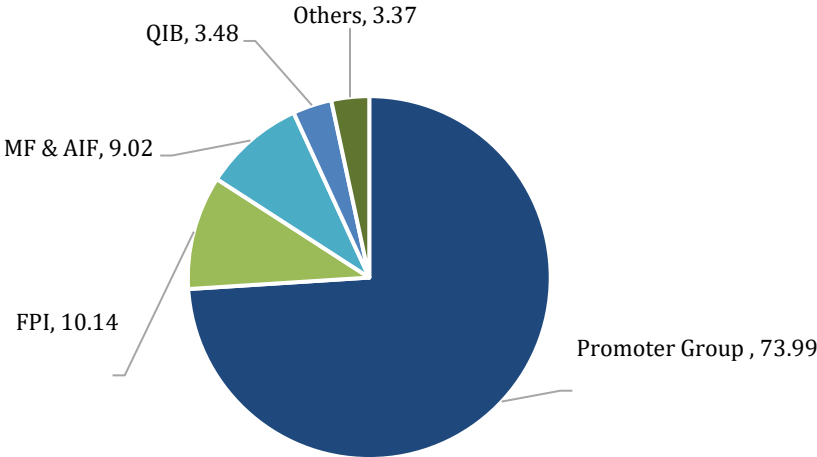
MMFL: Financial & Operational Metrics

Investment Rationale

**Annexure**



## Shareholding Pattern – March 2021



## Top 10 Institutional Investors – March 2021

**HDFC Life Insurance Company**

**ICICI Prudential Life Insurance Company**

**ICICI Prudential MF**

**IIFL AMC**

**Nippon MF**

**T Rowe Price**

**Taiyo Pacific Partners**

**Tata AIA Life Insurance**

**Vanguard**

**WCM Investment Management**

1. Portfolio Yield = (Interest on loans – processing fees + Income from securitisation) / Avg. quarterly on-book loans
2. Cost of Borrowings / Weighted Avg. COB = (Borrowing cost – finance lease charges) / Monthly average borrowings
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
9. GNPA = Stage III (ECL) exposure at default / (Sum of exposure at default of Stage I + Stage II + Stage III)

# COVID-19 CSR Initiatives (Directly Managed By CAGL Team): FY21

In the backdrop of COVID-19 pandemic situation in India, CAGL has decided to focus its CSR activities in towards following activities –

- Preventive and precautionary activities
- Support communities in dealing with COVID-19 issues
- Support communities in recovering from COVID-19 infection

The following activities were selected and executed in the COVID-19 affected areas in all CAGL operating states and districts

- Distribution of PPE kits - N95 mask, sanitizers, hand gloves, shoe rapper, spectacle, gown, cotton and spirit
- Distribution of medical kits - 50 masks, 50 sanitizers -100ml and 50 pair of hand gloves
- Distribution of groceries
- Distribution of thermal scanners

Type Of Activity	Target Beneficiaries	Number of Institutions / Locations	Number of Beneficiaries	Number of Kits
Grocery Kits	Flood affected members, Covid-19 affected customers, CAGL staff and branches, GK Members, Police Stations, Gram Panchayat Staff, Asha Workers, Anganwadi Teachers, Health Centers, Media Offices, General Public, Quarantine Centers, Municipal Office, Tahsildar Office, General Community, Govt. Hospital	237	8,919	8,919
Health Kits		6,272	3,70,522	9,431
PPE Kits/ Quarantine Center Items		8	615	195
Thermal Scanners & Other Items		350	52,294	350
<b>Total</b>		<b>6,867</b>	<b>4,32,350</b>	<b>18,895</b>

# COVID-19 CSR Initiatives (Directly Managed By CAGL Team): FY21

State	Estimated Expenditures	Total Amount (INR) (As on 31 <sup>st</sup> Mar, 2021)
Karnataka	76,57,000	87,47,918
Maharashtra	44,20,000	46,49,178
Tamil Nadu	26,20,000	23,38,157
Madhya Pradesh	12,65,000	11,87,841
Chhattisgarh	4,51,000	5,04,775
Odisha	3,85,000	5,41,586
Jharkhand	2,75,000	4,42,025
Bihar	2,20,000	13,03,714
Rajasthan	4,00,000	2,39,021
Gujarat	3,60,000	96,200
Kerala	3,00,000	2,48,150
Uttar Pradesh	1,65,000	1,26,805
Goa	22,000	24,000
Puducherry	20,000	19,471
<b>Grand Total</b>	<b>1,85,60,000</b>	<b>2,04,68,841</b>

\*INR 14,69,327 used from Special Fund aside..





# COVID-19 CSR Initiatives (Through Navya Disha): FY21

Type Of Activity	Target Beneficiaries	Number of Institutions / Locations	Number of Beneficiaries	Number of Kits
Grocery Kits	Flood affected members, Covid-19 affected customers, CAGL staff and branches, GK Members, Police Stations, Gram Panchayat Staff, Asha Workers, Anganwadi Teachers, Health Centers, Media Offices, General Public, Quarantine Centers, Municipal Office, Tahsildar Office, General Community, Govt. Hospital	460	1,707	1,644
Health Kits		3,765	1,24,269	5,219
Thermal Scanners & Other Items		2	-	-
<b>Total</b>		<b>4,227</b>	<b>1,25,976</b>	<b>6,863</b>

State	Total Amount (INR) (As on 31 <sup>st</sup> March, 2021)
Karnataka	50,58,096
Maharashtra	6,53,783
Tamil Nadu	1,05,615
Madhya Pradesh	7,36,781
Odisha	1,50,775
Bihar	2,02,360
Kerala	46,000
Uttar Pradesh	61,800
<b>Grand Total</b>	<b>70,15,210</b>

\*Additional logistics expenses: INR 58,008

\*\*Hence, Total Navya Disha Expenditure:

INR 70,73,218



## **For Further Queries:**

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