

November 09, 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/Madam,

**Sub: Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended September 30, 2021**

We herewith enclose the unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2021, as approved and adopted by the Board of Directors along with Limited Review Report, Press Release and Investor Presentation.

Please take the same on record.

Thanking you,

**Yours Truly,**  
**For CreditAccess Grameen Limited**



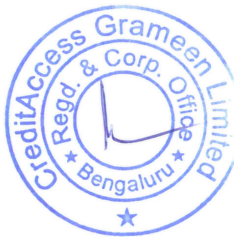
**M.J. Mahadev Prakash**  
**Head- Compliance, Legal & Company Secretary**

*Encl. As above*

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
							₹ in crore
	<b>Revenue from operations</b>						
(a)	Interest income	492.02	483.60	464.51	975.62	953.58	1,877.13
(b)	Fees and commission	1.85	2.67	0.33	4.52	0.67	8.75
(c)	Net gain on fair value changes	4.11	20.40	5.60	24.51	26.15	130.64
(d)	Others	11.93	3.44	0.23	15.37	0.37	11.27
<b>I</b>	<b>Total revenue from operations</b>	<b>509.91</b>	<b>510.11</b>	<b>470.67</b>	<b>1,020.02</b>	<b>980.77</b>	<b>2,027.79</b>
<b>II</b>	<b>Other income</b>	<b>0.42</b>	<b>1.00</b>	<b>0.74</b>	<b>1.42</b>	<b>1.32</b>	<b>3.35</b>
		<b>0.42</b>	<b>1.00</b>	<b>0.74</b>	<b>1.42</b>	<b>1.32</b>	<b>3.35</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>510.33</b>	<b>511.11</b>	<b>471.41</b>	<b>1,021.44</b>	<b>982.09</b>	<b>2,031.14</b>
	<b>Expenses</b>						
(a)	Finance costs	182.75	196.34	191.01	379.09	374.86	740.07
(b)	Fee and commission expense	0.39	0.04	0.36	0.43	0.81	3.01
(c)	Impairment of financial instruments	91.12	156.26	65.32	247.38	204.29	646.90
(d)	Employee benefits expenses	90.42	80.05	72.46	170.47	149.17	299.60
(e)	Depreciation and amortisation expenses	6.48	6.08	6.11	12.56	11.59	23.43
(f)	Other expenses	42.06	31.63	31.35	73.69	51.03	123.84
<b>IV</b>	<b>Total expenses (IV)</b>	<b>413.22</b>	<b>470.40</b>	<b>366.61</b>	<b>883.62</b>	<b>791.75</b>	<b>1,836.85</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>97.11</b>	<b>40.71</b>	<b>104.80</b>	<b>137.82</b>	<b>190.34</b>	<b>194.29</b>
	<b>Tax expense</b>						
(1)	Current tax	21.05	36.27	46.46	57.32	94.34	93.44
(2)	Deferred tax	4.07	(25.15)	(19.83)	(21.08)	(45.77)	(41.54)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>25.12</b>	<b>11.12</b>	<b>26.63</b>	<b>36.24</b>	<b>48.57</b>	<b>51.90</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>71.99</b>	<b>29.59</b>	<b>78.17</b>	<b>101.58</b>	<b>141.77</b>	<b>142.39</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
(a)	(1) Items that will not be reclassified to profit or loss	(2.43)	0.89	(0.76)	(1.54)	(0.90)	0.22
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.61	(0.22)	0.19	0.39	0.23	(0.05)
	<b>Subtotal (a)</b>	<b>(1.82)</b>	<b>0.67</b>	<b>(0.57)</b>	<b>(1.15)</b>	<b>(0.67)</b>	<b>0.17</b>
(b)	(1) Items that will be reclassified to profit or loss	(9.24)	(1.91)	(15.94)	(11.15)	(4.30)	42.93
	(2) Income tax relating to items that will be reclassified to profit or loss	2.04	0.48	4.01	2.52	1.08	(10.80)
	<b>Subtotal (b)</b>	<b>(7.20)</b>	<b>(1.43)</b>	<b>(11.93)</b>	<b>(8.63)</b>	<b>(3.22)</b>	<b>32.13</b>
	<b>Other comprehensive income/(loss) (VIII = a+b)</b>	<b>(9.02)</b>	<b>(0.76)</b>	<b>(12.50)</b>	<b>(9.78)</b>	<b>(3.89)</b>	<b>32.30</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>62.97</b>	<b>28.83</b>	<b>65.67</b>	<b>91.80</b>	<b>137.88</b>	<b>174.69</b>
<b>X</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>155.74</b>	<b>155.61</b>	<b>144.11</b>	<b>155.74</b>	<b>144.11</b>	<b>155.58</b>
<b>XI</b>	<b>Other Equity</b>						<b>3,479.23</b>
<b>XII</b>	<b>Earnings per equity share (face value of ₹ 10 each)</b>						
	Basic (EPS) *	4.62	1.90	5.43	6.53	9.84	9.52
	Diluted (DPS) *	4.60	1.89	5.39	6.50	9.78	9.46

\* The EPS and DPS for quarters ended September 30, 2021, June 30, 2021 and September 30, 2020 and for the half year ended September 30, 2021 and September 30, 2020 are not annualised.



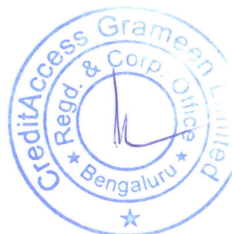
**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021**

**Notes:**

**1. Statement of unaudited standalone assets and liabilities as at September 30, 2021**

₹ in crore

Sr. No.	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)	As at September 30, 2020 (Unaudited)
	<b>ASSETS</b>			
(1)	<b>Financial assets</b>			
(a)	Cash and cash equivalents	1,116.63	1,874.59	1,614.84
(b)	Bank balance other than cash and cash equivalents	143.39	71.38	47.13
(c)	Loans	9,857.81	9,717.82	8,377.82
(d)	Investments	769.96	662.93	661.46
(e)	Other financial assets	75.25	109.80	36.99
(2)	<b>Non-financial assets</b>			
(a)	Current tax assets (net)	47.83	29.47	9.01
(b)	Deferred tax assets (net)	138.60	115.01	131.11
(c)	Property, plant and equipment	19.98	18.37	20.83
(d)	Right to use assets	66.16	66.66	60.42
(e)	Intangible assets	15.37	15.73	10.32
(f)	Intangible assets under development	1.36	0.62	3.06
(g)	Other non-financial assets	16.90	14.41	13.98
	<b>Total assets</b>	<b>12,269.24</b>	<b>12,696.79</b>	<b>10,986.97</b>
	<b>LIABILITIES AND EQUITY</b>			
(1)	<b>Financial liabilities</b>			
(a)	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.39	25.19	23.89
	(II) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	156.87	145.07	99.98
(b)	Borrowings			
	- Debt securities	1,569.23	1,506.04	1,320.52
	- Borrowings (other than debt securities)	6,635.24	7,249.68	6,555.13
	- Subordinated liabilities	25.00	25.00	25.00
(c)	Derivative financial instrument	2.99	-	-
(d)	Other financial liabilities	77.98	81.63	71.60
(2)	<b>Non-financial liabilities</b>			
(a)	Current tax liabilities (net)	-	-	53.54
(b)	Provisions	23.33	19.68	19.70
(c)	Other non-financial liabilities	8.83	9.69	8.98
(3)	<b>Equity</b>			
(a)	Equity share capital	155.74	155.58	144.11
(b)	Other equity	3,574.64	3,479.23	2,664.52
	<b>Total liabilities and equity</b>	<b>12,269.24</b>	<b>12,696.79</b>	<b>10,986.97</b>

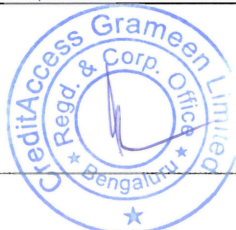


**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021**

**2. Statement of unaudited standalone cash flows for the half year ended September 30, 2021**

₹ in crore

Particulars	For the half year ended	
	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)
<b>Cash flow from operating activities:</b>		
Profit before tax	137.82	190.34
<b>Adjustments for:</b>		
Interest income on loans	(960.52)	(947.05)
Interest on deposits with banks and financial institutions	(15.10)	(6.54)
Depreciation and amortisation expense	12.56	11.59
Finance costs	379.10	374.75
Impairment of financial instruments	247.38	204.29
Net gain on financial instruments at fair value through profit or loss	(9.83)	(7.64)
Gain on derecognition of loans designated at FVTOCI	(14.67)	(18.51)
Share based payments to employees	2.23	0.56
Dividend Income	(0.14)	-
Reversal of provision for other assets	(0.21)	-
	<b>(359.20)</b>	<b>(388.55)</b>
<b>Operational cash flows from interest:</b>		
Interest received on loans	879.68	792.20
Finance costs	(370.34)	(364.12)
	<b>509.34</b>	<b>428.08</b>
<b>Working capital changes:</b>		
(Increase) / decrease in loans	(316.51)	741.08
Decrease in other receivables	-	0.22
Decrease in other financial assets	49.42	27.26
Increase in other non-financial assets	(2.48)	(4.13)
Increase in trade and other payables	26.01	44.03
Increase in provisions	2.11	2.76
Decrease in other financial liabilities	(5.06)	-
Decrease in other non-financial liabilities	(0.86)	(0.11)
	<b>(247.37)</b>	<b>811.11</b>
Income tax paid	(75.29)	(31.99)
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>(34.70)</b>	<b>1,008.99</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(6.10)	(0.65)
Proceeds from sale of property, plant and equipment	0.05	0.04
Purchase of Intangible assets and expenditure on Intangible assets under development	(2.79)	(3.12)
Decrease in bank balance other than cash and cash equivalents	(72.01)	(31.31)
Purchase of investments at fair value through profit and loss	(3,153.44)	(2,536.13)
Sale of investments at fair value through profit and loss	3,056.26	2,543.78
Investment in equity shares of subsidiary	(0.01)	-
Interest on deposits with banks and financial institutions	15.10	6.54
<b>Net cash flows used in investing activities</b>	<b>(162.94)</b>	<b>(20.85)</b>
<b>Cash flow from financing activities:</b>		
Debt securities issued (net)	68.34	658.40
Borrowings other than debt securities repaid (net)	(622.79)	(587.76)
Payment of Lease liability (net)	(7.43)	(9.69)
Proceeds from the Employee Stock options	1.56	1.13
<b>Net cash flows (used in)/ generated from financing activities</b>	<b>(560.32)</b>	<b>62.08</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(757.96)</b>	<b>1,050.22</b>
Cash and cash equivalents as at the beginning of the period	<b>1,874.59</b>	<b>564.62</b>
Cash and cash equivalents as at the end of the period	<b>1,116.63</b>	<b>1,614.84</b>



**Statement of unaudited standalone financial results for the quarter and half year ended Septemebr 30, 2021**

**Notes:**

- The above results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2021 and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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").
- Details of resolution plans implemented under the resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) as at March 31, 2021:

(₹ in crores except number of accounts)

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans*	13,300	49.57	-	27.50	\$
Corporate persons	-	-	-	-	-
<b>Total</b>	<b>13,300</b>	<b>49.57</b>	<b>-</b>	<b>27.50</b>	<b>\$</b>

**Note:**

- Amount represents principal outstanding only

\* Includes joint liability group loan (JLG) and individual loan (IL).

\$ The Management has made the required provision in accordance with the expected credit loss (ECL) model as per Ind AS 109.

(₹ in crores )

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of the previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans*	75.24	26.62	-	14.69	33.93
Corporate persons	-	-	-	-	-
<b>Total</b>	<b>75.24</b>	<b>26.62</b>	<b>-</b>	<b>14.69</b>	<b>33.93</b>

**Note:**

- Amount represents principal outstanding only

\* Includes joint liability group loan (JLG) and individual loan (IL).

Details of resolution plans implemented under the resolution Framework for Covid-19 related stress of individual and small borrowers as per RBI circular dated May 5, 2021 (Resolution Framework 2.0)

(₹ in crores except number of accounts)

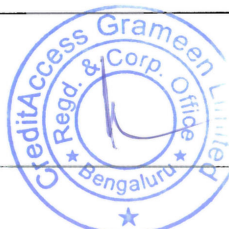
Sr. No	Description	Individual Borrowers		Small Businesses
		Personal Loans *	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	11,069	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	11,069	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	45.72	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	15.13	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	\$	-	-

**Note:**

- Amount represents principal outstanding only.

\* Includes joint liability group loan (JLG) and individual loan (IL).

\$ The Management has made the required provision in accordance with the expected credit loss (ECL) model as per Ind AS 109.



**Statement of unaudited standalone financial results for the quarter and half year ended Septemebr 30, 2021**

**Notes:**

6 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases. The second wave has started to subside from June 2021 onwards and there has been a lifting of lock downs resulting in a gradual increase in economic activity.

The extent to which the COVID-19 pandemic will ultimately impact the Company's results and carrying value of assets will depend on future developments, which are highly uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Company continues to closely monitor any anticipated material changes to future economic conditions.

7 In connection with amalgamation of Madura Micro Finance Limited (MMFL- "Transferor Company") with CreditAccess Grameen Limited (CAGL- "Transferee Company"), both the entities have now filed the First Motion Petitions before the jurisdictional benches of National Company Law Tribunal at Chennai and Bengaluru respectively. The Scheme of Merger provides for the amalgamation of Transferor Company into the Transferee Company and the consequent issuance of equity shares by the Transferee Company to the Shareholders of the Transferor Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. As at September 30, 2021, the aggregate shareholding of the Company stands at 76.25% in MMFL.

8 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.

9 The Company, during the quarter and half year ended September 30, 2021 has allotted 1,35,510 and 1,62,377 equity number of shares respectively each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).

10 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.

11 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

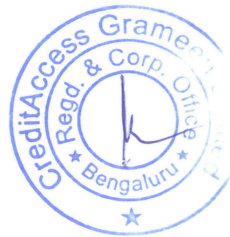
12 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half-year ended September 30, 2021 is attached as Annexure 1.

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



**Udaya Kumar Hebbar**  
Managing Director & CEO

Bangalore  
November 09, 2021



**Annexure I**

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2021		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.23
2	Debt service coverage ratio :	Not Applicable
3	Interest service coverage ratio:	Not Applicable
4	Outstanding redeemable preference share (quantity)	Nil
5	Outstanding redeemable preference share (Rs. In cr)	Nil
6	Capital redemption reserve (Rs. in cr)	Nil
7	Debenture redemption reserve (Rs. in cr)	Nil
8	Net worth (Rs. in cr): **	3,693.02
9	Net profit after tax (Rs. in cr)	101.58
10	Earnings per equity share (* not annualised)	
(a)	Basis (Rs.)	6.53
(b)	Diluted (Rs.)	6.50
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: \$	0.67
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
20	Net profit margin: ##	9.94%
21	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	7.18%
(ii)	Net Stage III (%): @@	2.97%
(iii)	Provision coverage: &	62.29%
(iv)	Capital risk adequacy ratio (CRAR) % - Total ###	30.94%

Notes:

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

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

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

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

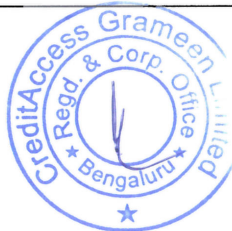
## Net profit margin = Net profit after tax/ total income.

### 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.



## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

The Board of Directors  
**CreditAccess Grameen Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **CreditAccess Grameen Limited** (the "Company"), for the quarter and half year ended September 30, 2021 (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



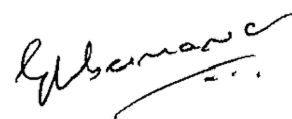
# Deloitte Haskins & Sells

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 6 of the Statement, which describes that the potential impact of the continuing COVID-19 pandemic on the Company's financial information are dependent on future developments, which are highly uncertain.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.008072S)



**G. K. Subramaniam**  
Partner  
(Membership No. 109839)  
UDIN: 21109839AAAARR2217

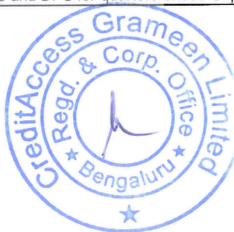
Place: Mumbai  
Date: November 9, 2021

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021

₹ in crore

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
	<b>Revenue from operations</b>						
(a)	Interest income	597.45	587.34	567.40	1,184.79	1,164.84	2,290.03
(b)	Fees and commission	1.85	2.67	0.35	4.52	0.70	8.76
(c)	Net gain on fair value changes	4.50	21.06	6.82	25.66	28.00	132.90
(d)	Others	13.60	5.06	1.48	18.66	1.80	29.31
<b>I</b>	<b>Total revenue from operations</b>	<b>617.40</b>	<b>616.13</b>	<b>576.05</b>	<b>1,233.53</b>	<b>1,195.34</b>	<b>2,461.00</b>
<b>II</b>	<b>Other income</b>	<b>1.18</b>	<b>1.24</b>	<b>0.94</b>	<b>2.42</b>	<b>1.52</b>	<b>5.07</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>618.58</b>	<b>617.37</b>	<b>576.99</b>	<b>1,235.95</b>	<b>1,196.86</b>	<b>2,466.07</b>
	<b>Expenses</b>						
(a)	Finance costs	228.56	249.34	235.80	477.90	467.25	928.72
(b)	Fee and commission expense	0.39	0.04	0.36	0.43	0.81	3.01
(c)	Impairment of financial instruments	139.93	187.87	90.18	327.80	245.28	771.36
(d)	Employee benefits expenses	111.93	100.64	92.11	212.57	189.33	379.99
(e)	Depreciation and amortisation expenses	11.95	11.24	11.30	23.19	21.96	44.07
(f)	Other expenses	47.03	39.68	40.53	86.71	65.06	158.52
<b>IV</b>	<b>Total expenses (IV)</b>	<b>539.79</b>	<b>588.81</b>	<b>470.28</b>	<b>1,128.60</b>	<b>989.69</b>	<b>2,285.67</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>78.79</b>	<b>28.56</b>	<b>106.71</b>	<b>107.35</b>	<b>207.17</b>	<b>180.40</b>
	<b>Tax expense</b>						
(1)	Current tax	29.95	38.11	48.88	68.06	102.18	106.44
(2)	Deferred tax	(10.86)	(29.84)	(21.74)	(40.70)	(49.20)	(57.44)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>19.09</b>	<b>8.27</b>	<b>27.14</b>	<b>27.36</b>	<b>52.98</b>	<b>49.00</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>59.70</b>	<b>20.29</b>	<b>79.57</b>	<b>79.99</b>	<b>154.19</b>	<b>131.40</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
(a)	(1) Items that will not be reclassified to profit or loss	(2.37)	1.00	(0.83)	(1.37)	(0.95)	0.17
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.61	(0.25)	0.19	0.36	0.23	(0.04)
	<b>Subtotal (a)</b>	<b>(1.76)</b>	<b>0.75</b>	<b>(0.64)</b>	<b>(1.01)</b>	<b>(0.72)</b>	<b>0.13</b>
(b)	(1) Items that will be reclassified to profit or loss	(9.24)	(1.91)	(15.94)	(11.15)	(4.30)	42.93
	(2) Income tax relating to items that will be reclassified to profit or loss	2.04	0.48	4.01	2.52	1.08	(10.80)
	<b>Subtotal (b)</b>	<b>(7.20)</b>	<b>(1.43)</b>	<b>(11.93)</b>	<b>(8.63)</b>	<b>(3.22)</b>	<b>32.13</b>
	<b>Other comprehensive (loss)/income (VIII = a+b)</b>	<b>(8.96)</b>	<b>(0.68)</b>	<b>(12.57)</b>	<b>(9.64)</b>	<b>(3.94)</b>	<b>32.26</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>50.74</b>	<b>19.61</b>	<b>67.00</b>	<b>70.35</b>	<b>150.25</b>	<b>163.66</b>
	<b>Profit/(loss) is attributable to:</b>						
	Owners of the Company	63.57	22.49	79.21	86.06	151.21	134.02
	Non-controlling interest	(3.87)	(2.20)	0.36	(6.07)	2.98	(2.62)
	<b>Other comprehensive income/(loss) is attributable to:</b>						
	Owners of the Company	(8.97)	(0.70)	(12.56)	(9.67)	(3.94)	32.27
	Non-controlling interest	0.01	0.02	(0.01)	0.03	-	(0.01)
	<b>Total comprehensive income/(loss) is attributable to:</b>						
	Owners of the Company	54.60	21.79	66.65	76.39	147.27	166.29
	Non-controlling interest	(3.86)	(2.18)	0.35	(6.04)	2.98	(2.63)
<b>X</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>155.74</b>	<b>155.61</b>	<b>144.11</b>	<b>155.74</b>	<b>144.11</b>	<b>155.58</b>
<b>XI</b>	<b>Other Equity</b>						<b>3,535.97</b>
<b>XII</b>	<b>Earnings per equity share (face value of ₹ 10 each)</b>						
	Basic (EPS) *	4.08	1.45	5.50	5.53	10.50	8.96
	Diluted (DPS) *	4.06	1.44	5.46	5.50	10.43	8.90

\* The EPS and DPS for quarters ended September 30, 2021, June 30, 2021 and September 30, 2020 and for the half year ended September 30, 2021 and September 30, 2020 are not annualised.



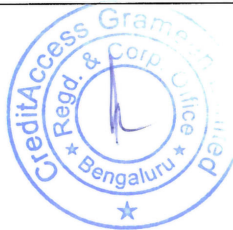
**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021**

Notes:

**1. Statement of unaudited consolidated assets and liabilities as at September 30, 2021**

₹ in crore

Sr. No.	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)	As at September 30, 2020 (Unaudited)
	<b>ASSETS</b>			
(1)	<b>Financial assets</b>			
(a)	Cash and cash equivalents	1,320.86	2,360.09	1,743.64
(b)	Bank balance other than cash and cash equivalents	195.04	124.29	111.75
(c)	Loans	11,776.11	11,720.48	10,197.55
(d)	Investments	107.56	0.54	50.99
(e)	Other financial assets	89.25	132.05	47.51
(2)	<b>Non-financial assets</b>			
(a)	Current tax assets (net)	47.84	30.84	9.73
(b)	Deferred tax assets (net)	147.28	104.09	107.72
(c)	Property, plant and equipment	26.34	24.15	26.99
(d)	Right to use assets	66.60	67.50	61.67
(e)	Goodwill	317.58	317.58	317.58
(f)	Intangible assets	156.32	163.54	165.04
(g)	Intangible assets under development	1.36	0.62	3.06
(h)	Other non-financial assets	14.22	13.47	15.42
	<b>Total assets</b>	<b>14,266.36</b>	<b>15,059.24</b>	<b>12,858.65</b>
	<b>LIABILITIES AND EQUITY</b>			
(1)	<b>Financial liabilities</b>			
(a)	(i) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	57.74	49.53	39.77
	(ii) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	160.33	152.16	105.30
(b)	Borrowings			
	- Debt securities	1,683.57	1,674.95	1,483.08
	- Borrowings (other than debt securities)	8,263.92	9,163.68	7,966.42
	- Subordinated liabilities	106.56	102.70	106.53
(c)	Derivative financial instruments	2.99	-	-
(d)	Other financial liabilities	78.84	82.94	73.35
(2)	<b>Non-financial liabilities</b>			
(a)	Current tax liabilities (net)	2.38	-	53.55
(b)	Provisions	28.95	25.53	24.41
(c)	Other non-financial liabilities	10.55	11.37	11.19
(3)	<b>Equity</b>			
(a)	Equity share capital	155.74	155.58	144.11
(b)	Other equity	3,616.00	3,535.97	2,739.63
(c)	Non-controlling interests	98.79	104.83	111.31
	<b>Total liabilities and equity</b>	<b>14,266.36</b>	<b>15,059.24</b>	<b>12,858.65</b>



**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021**

**2. Statement of unaudited consolidated cash flows for the half year ended September 30, 2021**

₹ in crore

Particulars	For the half year ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>Cash flow from operating activities:</b>		
Profit before tax	107.35	207.17
<b>Adjustments for:</b>		
Interest income on loans	(1,164.41)	(1,155.86)
Interest on deposits with banks and financial institutions	(20.37)	(7.76)
Depreciation and amortisation expenses	23.19	21.96
Finance costs	477.90	467.14
Impairment of financial instruments	302.86	243.24
Net loss/(gain) on disposals of property, plant and equipment	-	0.01
Net gain on financial instruments at fair value through profit or loss	(10.88)	(9.49)
Gain on derecognition of loans designated at FVTOCI	(14.67)	(18.51)
Share based payments to employees	2.23	0.56
Dividend Income	(0.14)	-
Reversal of provision for other assets	(0.18)	-
	<b>(404.47)</b>	<b>(458.71)</b>
<b>Operational cash flows from interest:</b>		
Interest received on loans	1,087.35	984.04
Finance costs	(469.13)	(452.71)
	<b>618.22</b>	<b>531.33</b>
<b>Working capital changes:</b>		
(Increase) / decrease in loans	(291.44)	825.66
Decrease in other receivables	-	0.22
Decrease in other financial assets	57.43	29.35
Increase in other non-financial assets	(2.79)	(5.40)
Increase in trade and other payables	18.63	36.42
Increase in provisions	2.05	3.13
Decrease in other financial liabilities	(5.45)	(0.38)
Decrease / (Increase) in other non-financial liabilities	(0.82)	0.61
	<b>(222.39)</b>	<b>889.61</b>
Income tax paid	(82.28)	(36.02)
<b>Net cash flows generated from operating activities</b>	<b>16.43</b>	<b>1,133.38</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(8.31)	(0.87)
Proceeds from sale of property, plant and equipment	0.05	0.04
Purchase of Intangible assets and expenditure on Intangible assets under development	(4.53)	(3.12)
Decrease in bank balance other than cash and cash equivalents	(70.74)	(38.98)
Purchase of investments at fair value through profit and loss	(3,427.44)	(3,281.13)
Sale of investments at fair value through profit and loss	3,331.31	3,285.19
Interest on deposits with banks and financial institutions	20.37	7.76
<b>Net cash flows used in investing activities</b>	<b>(159.29)</b>	<b>(31.11)</b>
<b>Cash flow from financing activities:</b>		
Debt securities issued (net)	15.42	683.17
Borrowings other than debt securities repaid (net)	(909.58)	(678.12)
Subordinated liabilities issued (net)	3.67	-
Payment of Lease liability (net)	(7.43)	(9.69)
Proceeds from the Employee Stock options	1.55	1.14
<b>Net cash flows used in financing activities</b>	<b>(896.37)</b>	<b>(3.50)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,039.23)</b>	<b>1,098.77</b>
Cash and cash equivalents as at the beginning of the period	2,360.09	644.87
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,320.86</b>	<b>1,743.64</b>

**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021**

**Notes:**

- 3 The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its three subsidiaries (collectively referred to as the 'Group') for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 09, 2021 respectively and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 4 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").
- 5 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases. The second wave has started to subside from June 2021 onwards and there has been a lifting of lock downs resulting in a gradual increase in economic activity.  
  
The extent to which the COVID-19 pandemic will ultimately impact the Group's results and carrying value of assets will depend on future developments, which are highly uncertain. The Group's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Group continues to closely monitor any anticipated material changes to future economic conditions.
- 6 In connection with amalgamation of Madura Micro Finance Limited (MMFL- "Transferor Company") with CreditAccess Grameen Limited (CAGL- "Transferee Company"), both the entities have now filed the First Motion Petitions before the jurisdictional benches of National Company Law Tribunal at Chennai and Bengaluru respectively. As at September 30, 2021, the aggregate shareholding of the Holding Company stands at 76.25% in MMFL.
- 7 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.
- 8 The Holding Company, during the quarter and half year ended September 30, 2021 has allotted 1,35,510 and 1,62,377 equity number of shares respectively each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 9 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 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

Bangalore  
November 09, 2021



## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

The Board of Directors  
**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 and half year ended September 30, 2021 (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.

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

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of relationship</b>
1	CreditAccess Grameen Limited	Parent
2	Madura Micro Finance Limited	Subsidiary
3	Madura Micro Education Private Limited	Step-down 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 draw attention to Note 5 of the Statement, which describes that the potential impact of the continuing COVID-19 pandemic on the Group's financial information are dependent on future developments, which are highly uncertain.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total assets of ₹2,237.59 crore as at September 30, 2021, total revenues of ₹108.27 crore and ₹ 215.36 crore for the quarter and half year ended September 30, 2021 respectively, total net loss after tax of ₹13.87 crore and ₹20.08 crore for the quarter and half year ended September 30, 2021 respectively, total comprehensive loss of ₹13.83 crore and ₹19.95 crore for the quarter and half year ended September 30, 2021 respectively and net cash outflows of ₹285.28 crore for the half year ended September 30, 2021, 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

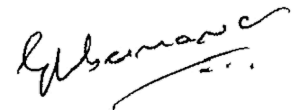
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Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed/audited by their auditors, whose interim financial information reflect total assets of ₹4.03 crore as at September 30, 2021, total revenues of ₹4.05 crore for the quarter and half year ended September 30, 2021, total net profit after tax of ₹3.98 crore for the quarter and half year ended September 30, 2021, total comprehensive income of ₹3.98 crore for the quarter and half year ended September 30, 2021 and net cash flows of ₹4.01 crore for the half year ended September 30, 2021, 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 on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.008072S)



**G. K. Subramaniam**  
Partner  
(Membership No. 109839)  
UDIN: 21109839AAAARS1787

Place: Mumbai  
Date: November 9, 2021





## CreditAccess Grameen Limited – Second Quarter FY21-22 Results

### Regained Focus on Growth & Expansion Improved Collections Trend Strong Sequential Growth in Profitability

**Bengaluru, 9<sup>th</sup> November 2021:** CreditAccess Grameen Limited (NSE: CREDITACC, BSE: 541770, 'CA Grameen'), country's leading microfinance institution, today announced its unaudited and limited reviewed financial performance for the second quarter and first half of the financial year 2021-22.

#### Consolidated Business Highlights: Q2 FY22

- GLP grew by **19.2% YoY** from INR 11,183 crore to **INR 13,333 crore**
- Disbursements grew by **136.0% YoY** from INR 1,648 crore to **INR 3,890 crore**
- Sep-21 **Collection Efficiency** further improved to **93.3%** (excl. arrears)/**99%** (incl. arrears) for **CA Grameen** and **87%** (excl. arrears)/**90%** (incl. arrears) for **MMFL**
- Regained focus on expansion by opening **121 branches** across newer markets and acquired **1.4 Lakh new borrowers** in Q2 FY22

#### Consolidated Financial Highlights: Q2 FY22

- Total income increased by **7.2% YoY** to **INR 618.6 crore**. NII increased by **11.5% YoY** from INR 330.9 crore to **INR 368.9 crore**
- Pre-provision operating profit increased by **11.1% YoY** from INR 196.9 crore to **INR 218.7 crore**
- Impairment of financial instruments increased from INR 90.2 crore to **INR 139.9 crore**
  - Prudential approach was taken by **aligning MMFL's provisioning policy with CA Grameen**, recognising **GNPA at 60+ dpd compared to 90+ dpd** earlier. This led to higher provisions by **INR 13.4 crore**
  - Total ECL provisions were **INR 742.9 crore (5.90%** of loan portfolio) against GNPA of **7.67%**
  - Write-offs were **INR 129.6 crore**
- Profit After Tax (PAT) declined by **25% YoY** from INR 79.6 crore to **INR 59.7 crore**. However, PAT increased **194.5% QoQ** from INR 20.3 crore in Q1 FY22 to INR 59.7 crore in Q2 FY22
- Liquidity was strong at **INR 1,622.9 crore** cash & cash equivalents as on 30<sup>th</sup> September 2021, amounting to **11.4%** of the total assets
- Healthy capital position with standalone **CRAR of 30.9%** and consolidated **CRAR of 26.1%**
- **A+ (Stable) Credit Rating** affirmed by leading rating agencies in India

#### Key Metrics: Q2 FY22

Particulars	CA Grameen	MMFL
Gross Loan Portfolio (INR Cr)	11,184	2,148
Borrowers (Lakh) *	27.54	10.45
Branches	1,081	464
Loan Officers	7,991	2,530
Employees	11,424	3,884

\*only 47,989 common borrowers



Particulars (INR Cr)	CA Grameen	MMFL
Net Interest Income (NII)	309.3	58.7
Pre-Provision Operating Profit (PPOP)	188.2	29.7
Profit Before Tax (PBT)	97.1	-19.1
Profit After Tax (PAT)	72.0	-13.9
Key Ratios	CA Grameen	MMFL
Net Interest Margin (NIM)	11.3% / 12.5% <sup>1</sup>	10.6% / 11.4% <sup>1</sup>
Cost/Income Ratio	42.5%	51.8%
Opex/GLP Ratio	5.1%	6.1%
Gross NPA	7.18%	10.15%
Provisioning	5.51%	7.83%
Return on Assets (ROA)	2.2%	-2.3%
Return on equity (ROE)	7.8%	-14.3%

1) NIM adjusted excl. impact of interest income de-recognition and maintaining higher liquidity on balance sheet

**October 2021 Business Update:** (This includes certain provisional figures for October 2021 which are yet to be approved by the audit committee, statutory auditors, and the Board of Directors of CA Grameen & MMFL)

- GLP grew by **20.2% YoY** from INR 11,352 crore to **INR 13,647 crore**
- Disbursements grew by **21.6% YoY** from INR 1,128 crore to **INR 1,372 crore**
- Oct-21 **Collection Efficiency** was **94.3%** (excl. arrears)/**98%** (incl. arrears) for **CA Grameen** and **87%** (excl. arrears)/**90%** (incl. arrears) for **MMFL**
- Branch network further increased to **1,566**, with 21 new branches opened in Oct-21. Overall, **142 new branches were opened during Apr-21 to Oct-21 and near 2 lakh new borrowers were acquired**

**Commenting on the performance, Mr. Udaya Kumar Hebbar, MD and CEO of CreditAccess Grameen, said,** “The signs of significant rebound in the rural economy during Q2 FY22 augurs well for our company as we were able to disburse INR 3,890 crore and contribute to the rural capital creation story across the country. Our consolidated portfolio grew by 19.2% YoY to INR 13,333 crore in Q2 FY22. Our collection efficiency consistently improved to 93.3% at CA Grameen and 87% at MMFL in Sep-21. We opened 121 branches in Q2 FY22, primarily in the newer markets like Uttar Pradesh, Bihar, Chhattisgarh, Gujarat, Jharkhand and Rajasthan. As a part of completion of the process integration with MMFL, we have aligned MMFL’s provisioning policy with CA Grameen, recognising GNPA at 60+ dpd compared to 90+ dpd. While this led to higher provisioning during the second quarter, we considered this at an appropriate time given that all the process, policies and operating model have been integrated under one umbrella.

We maintained strong business momentum in Oct-21, disbursing INR 1,372 crore resulting in consolidated portfolio growth of 20.2% YoY to INR 13,647 crore. Collection efficiency further improved in Oct-21 to 94.3% for CA Grameen and 87% for MMFL. We opened another 21 branches in Oct-21, taking the total branch network to 1,566. Overall, we added near 2 lakh new borrowers during Jul-21 to Oct-21.

With the reduced severity of the pandemic situation and with increasing vaccination throughout the country, thanks to the huge efforts from Govt. of India, we are confident of delivering strong business growth in the second half of the FY22 as well as coming years. Assuming that there are no further severe business disruptions on account of Covid, we look forward to achieving loan portfolio growth of 17%-19% with a credit cost of 4.7%-4.9% resulting in an ROA of 1.8%-2.0% for the FY22. Our integrated platform along with MMFL, underpinned by our rural focus, customer centric approach, strong liquidity, capital adequacy, highly experienced management and strong balance sheet places us in the forefront to drive growth in the microfinance industry.”



### **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 consolidated basis, is now operating in 303 districts in the 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 1,566 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.

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**RESILIENT  
AND  
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RELEVANT**



**CreditAccess Grameen Limited**

Q2 & H1 FY22 Results Presentation

November 2021

[www.creditaccessgrameen.in](http://www.creditaccessgrameen.in)

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Key Business Updates

Consolidated Overview

CA Grameen: Financial Metrics

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Note: The presentation includes certain provisional figures for October 2021 which are yet to be approved by the audit committee, statutory auditors and the Board of Directors of CA Grameen & MMFL

# Key Consolidated Business Highlights – Q2 FY22

## Business Growth Momentum Maintained in Q2 FY22

### GLP grew by 19% YoY and 5% QoQ to INR 13,333 Cr

- CA Grameen: INR 11,184 Cr (+21% YoY, +5% QoQ)
- MMFL: INR 2,148 Cr (+9% YoY, +5% QoQ)

### Borrowers<sup>1</sup> declined by 3% YoY to 37.5<sup>2</sup> Lakh

- CA Grameen: 27.5 Lakh (1,18,867 new added in Q2 FY22)
- MMFL: 10.5 Lakh (25,284 new added in Q2 FY22)

### Disbursements grew by 136% YoY and 265% QoQ to INR 3,890 Cr

- CA Grameen: INR 3,412 Cr (+140% YoY, +276% QoQ)
- MMFL: INR 477 Cr (+109% YoY, +202% QoQ)

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

- CA Grameen: **93.3%** in Sep-21
- MMFL: **87%** in Sep-21

## Early Risk Recognition and Conservative Provisioning

### CA Grameen: Continued focus on early risk recognition & provisioning

- ECL of 5.51% against GNPA of 7.18% (predominantly @ 60+ dpd)
- By industry norms, ECL would be 5.07% against GNPA of 5.98% (@ 90+ dpd), leading to provisioning being lower by INR 47 Cr
- Only 1.5% restructured assets, with 28.8% provisioning
- Write-off of INR 129.6 Cr in Q2 FY22
- INR 20.6 Cr interest income (on Stage 3 portfolio) de-recognized in Q2 FY22

### MMFL: Alignment of Provisioning Policy with CA Grameen

- ECL of 7.83% against GNPA of 10.15% (recognized at 60+ dpd as per revised policy)
- Additional provision of INR 13.4 Cr on account of alignment of provisioning policy
- Only 0.2% restructured assets, with 10.0% provisioning

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

### Adequate Liquidity & continued support from lenders

- INR 1,622.9 Cr C&CE (11.4% of total assets) as on 30<sup>th</sup> September 2021
- INR 3,011 Cr undrawn sanctions as on 30<sup>th</sup> September 2021
- INR 2,165 Cr sanctions in pipeline as on 30<sup>th</sup> September 2021

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

- CRAR: CA Grameen 30.9% (Tier 1: 30.3%)
- CRAR: MMFL 20.4% (Tier 1: 16.8%)
- CRAR: Consolidated 26.1% (Tier 1: 24.9%)

1) Excluding 47,989 common borrowers

2) 3.29 lakh borrowers were written off during trailing 12 months

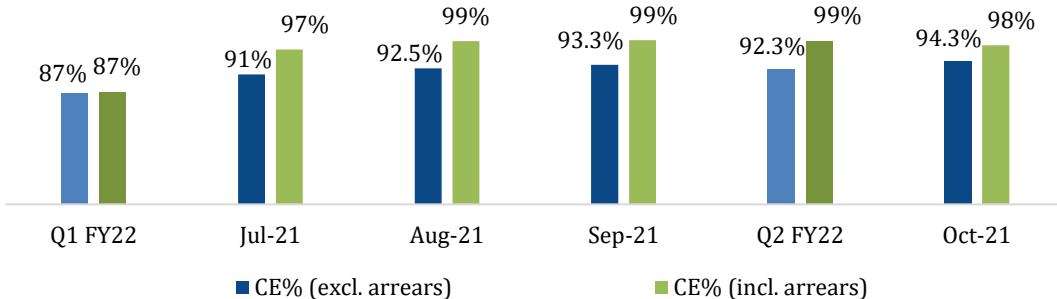
# Key Consolidated Business Highlights – October 2021

	CA Grameen	MMFL
GLP	INR 11,443 Cr (+22.3% YoY)	INR 2,203 Cr (+10.5% YoY)
Disbursements	INR 1,144 Cr (+18.2% YoY)	INR 227 Cr (+42.1% YoY)
New Borrower Additions	51,583	3,998
Collection Efficiency	94.3% excl. arrears 98% incl. arrears	87% excl. arrears 90% incl. arrears
Portfolio at Risk (PAR)	PAR 0: 9.9%, PAR 30: 8.0%, PAR 60: 6.5%, PAR 90: 5.5%	PAR 0: 20.0%, PAR 30: 13.7%, PAR 60: 10.7%, PAR 90: 8.7%
Branch Network	1,102 (21 branches opened in Oct-21)	464

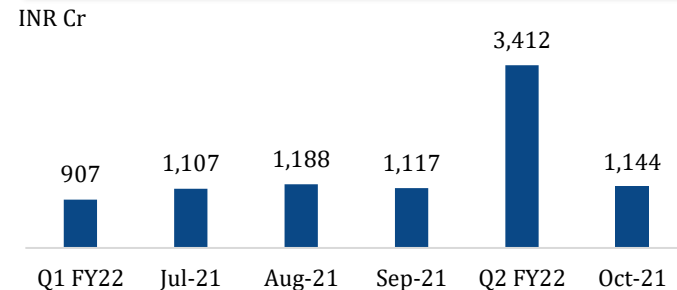


# Navigating the Impact of COVID 2.0 (CA Grameen) (1/2)

## Consistent MoM improvement in collections



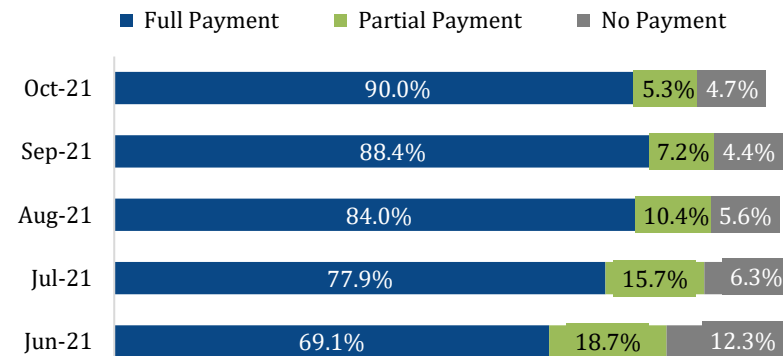
## Disbursements aligned with collections



## State-wise collection trend

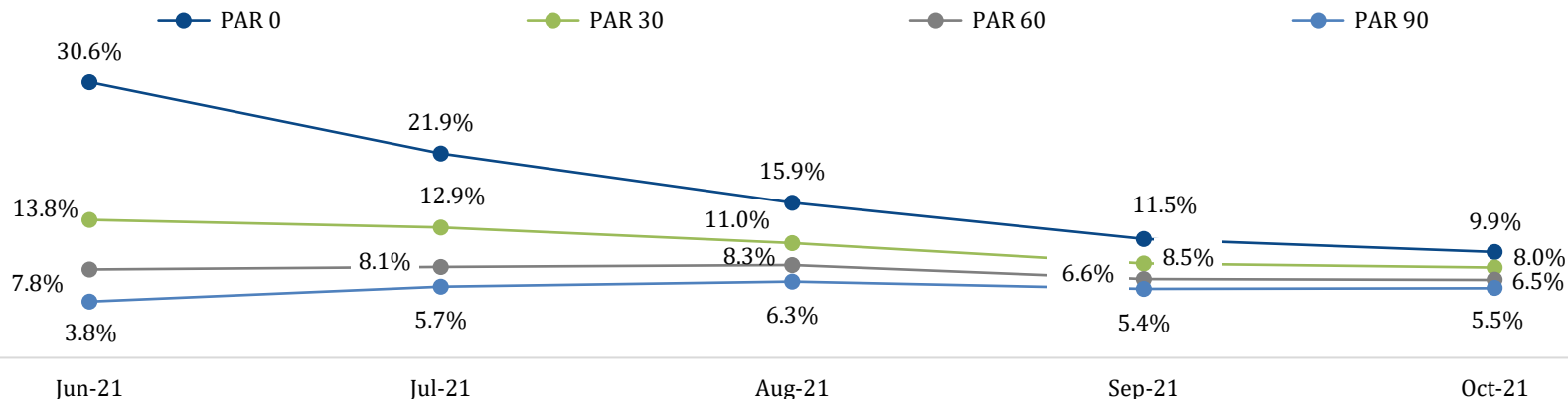
CE % (excl. arrears)	Jul-21	Aug-21	Sep-21	Oct-21
Karnataka	92%	94%	95%	96%
Maharashtra	88%	89%	90%	91%
Tamil Nadu	90%	93%	94%	95%
Madhya Pradesh	90%	90%	91%	92%
Chhattisgarh	91%	92%	92%	93%
Odisha	96%	97%	98%	98%
Others	97%	98%	99%	99%
<b>Total</b>	<b>91%</b>	<b>92.5%</b>	<b>93.3%</b>	<b>94.3%</b>

## Reduction in % GLP of non-paying customers



# Navigating the Impact of COVID 2.0 (CA Grameen) (2/2)

## Consistent decline in PAR backed by improvement in collections during Jun-21 to Oct-21



Note: Loan accounts with >270 dpd and zero repayment during Jul-21 to Sep-21, amounting to INR 129.6 Cr were written-off with effect from Sep-21, while retaining the loan accounts with > 270 dpd and making partial payments during the same period, amounting to INR 38.3 Cr

PAR 0	Jul-21	Aug-21	Sep-21	Oct-21
Karnataka	25.5%	16.5%	10.8%	8.8%
Maharashtra	20.8%	18.3%	15.0%	14.0%
Tamil Nadu	20.9%	14.1%	9.7%	7.6%
Madhya Pradesh	19.4%	16.2%	13.4%	12.4%
Others	11.0%	7.9%	5.6%	5.0%
<b>Total</b>	<b>21.9%</b>	<b>15.9%</b>	<b>11.5%</b>	<b>9.9%</b>

PAR 60	Sep-21	Oct-21
Karnataka	5.0%	5.0%
Maharashtra	10.4%	10.4%
Tamil Nadu	5.3%	4.8%
Madhya Pradesh	8.9%	9.0%
Others	3.2%	3.1%
<b>Total</b>	<b>6.6%</b>	<b>6.5%</b>

PAR 90	Sep-21	Oct-21
Karnataka	3.7%	4.0%
Maharashtra	9.2%	9.2%
Tamil Nadu	4.1%	4.0%
Madhya Pradesh	7.5%	7.7%
Others	2.5%	2.6%
<b>Total</b>	<b>5.4%</b>	<b>5.5%</b>

# Early Risk Recognition & Conservative Provisioning (CA Grameen)

CA Grameen adopts conservative approach leading to early recognition of risk backed by accelerated provisioning coverage

INR Cr	CA Grameen Policy (IND-AS)				NBFC Industry Norms (IND-AS)				Additional ECL vs. NBFC Industry
Asset Classification (dpd)	EAD (INR Cr)	EAD%	ECL%	Asset Classification (dpd)	EAD	EAD%	ECL%		
Stage 1	0 - 15 (GL) 0 - 30 (RF)	9,336.6	88.8%	0.7%	Stage 1: 0 - 30	9,465.1	90.0%	0.7%	INR 47 Cr
Stage 2	16 - 60 (GL) 31 - 90 (RF)	426.1	4.1%	13.4%	Stage 2: 31 - 90	423.3	4.0%	16.1%	
Stage 3	60+ (GL) 90+ (RF)	754.6	7.2%	60.4%	Stage 3: 90+	628.9	6.0%	63.2%	
<b>Total</b>		<b>10,517.4</b>	<b>100.0%</b>	<b>5.5%</b>		<b>10,517.4</b>	<b>100.0%</b>	<b>5.1%</b>	

## Payment wise breakup of EAD

Contribution of Borrowers as on Sep-21	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	86.9%	0.8%	0.4%	88.1%
Partial Payment	1.8%	2.9%	2.6%	7.3%
No Payment	0.0%	0.4%	4.2%	4.6%
<b>Total</b>	<b>88.8%</b>	<b>4.1%</b>	<b>7.2%</b>	<b>100.0%</b>

EAD: Exposure at default includes principal and accrued interest

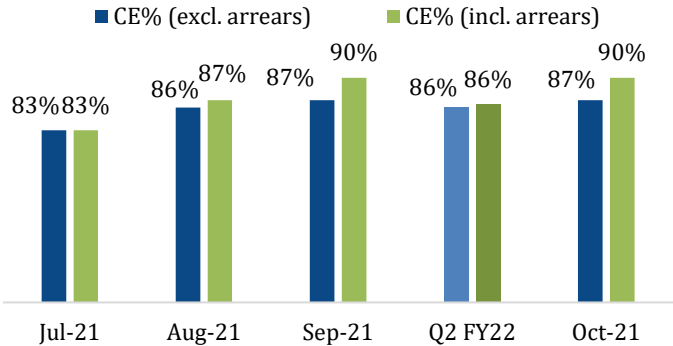
## Total restructuring amounting to 1.5% of GLP as on Sep-21

Loan Restructuring (INR Cr)	Amount	GLP as on Sep-21	PAR 1-30	PAR 31-60	PAR 61-90	PAR 90+
Restructuring done in FY21	77.1	60.5	3.4	2.9	3.4	26.6
Restructuring done in Q1 FY22	6.9	5.8	0.4	0.3	0.4	1.2
Restructuring done in Q2 FY22	99.1	97.1	5.4	1.1	0.0	0.0
<b>Total</b>	<b>183.1</b>	<b>163.5</b>	<b>9.3</b>	<b>4.3</b>	<b>3.8</b>	<b>27.8</b>

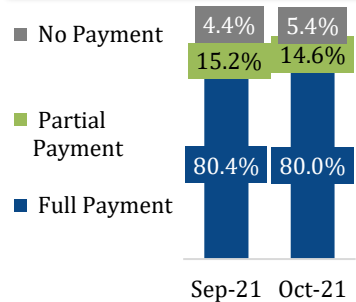
Note: Total provisioning on restructured loans is 28.8%

# Update on Collections & Delinquencies at MMFL

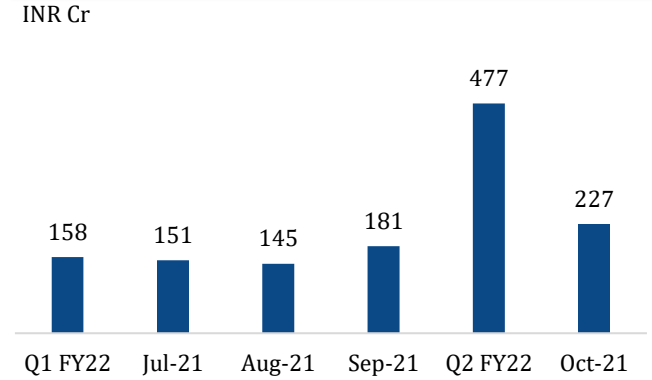
## MoM improvement in collection efficiency



## % GLP of Non-Paying Groups



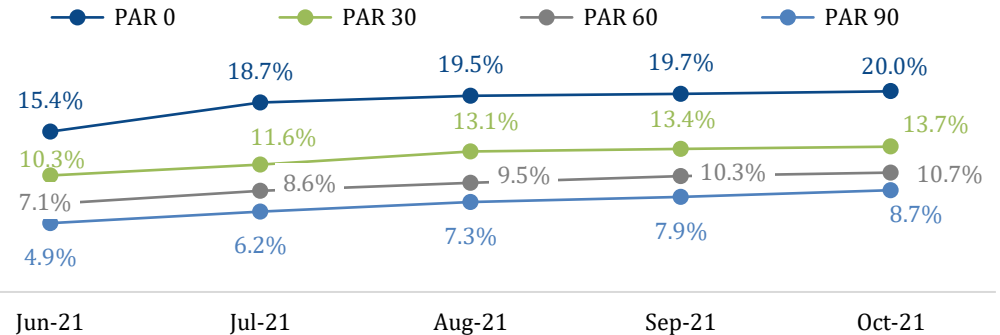
## Disbursements aligned with collections



## State-wise collection trend

States	CE% (excl. arrears)			
	Jul-21	Aug-21	Sep-21	Oct-21
Tamil Nadu	82%	86%	87%	87%
Maharashtra	76%	77%	79%	79%
Odisha	94%	94%	94%	94%
Bihar	91%	91%	93%	92%
Others	78%	84%	86%	86%
<b>Total</b>	<b>83%</b>	<b>86%</b>	<b>87%</b>	<b>87%</b>

## MoM PAR trend



The restructured book as on Sep-21 was INR 3.7 Cr, executed in Sep-21

Provisioning policy at MMFL has now been aligned with CA Grameen, recognizing GNPA at 60+ dpd

Q2 FY22		Based on Revised ECL Policy		
Asset Classification (dpd)		EAD (INR Cr)	EAD%	ECL%
Stage 1	0-15, 0-30	1,808.9	87.0%	2.0%
Stage 2	16-60, 31-60	59.5	2.9%	36.3%
Stage 3	60+	211.0	10.1%	52.0%
<b>Total</b>		<b>2,079.4</b>	<b>100%</b>	<b>7.8%</b>

Note: Total provisioning on restructured loans of INR 3.7 Cr is 10%

## Payment wise break-up of EAD

Contribution of Groups as on Sep-21	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	82.5%	0.0%	0.0%	82.5%
Partial Payment	4.4%	2.6%	6.1%	13.1%
No Payment	0.1%	0.2%	4.0%	4.3%
<b>Total</b>	<b>87.0%</b>	<b>2.9%</b>	<b>10.1%</b>	<b>100%</b>

EAD: Exposure at default includes principal and accrued interest

Key Indicators – Consolidated	FY22
GLP – Growth %	17% - 19%
Credit Cost (Provisions + Write-offs) - % of Avg. On-Book Loan Portfolio	4.7% - 4.9%
Return on Assets %	1.8% - 2.0%

**NOTE: The above key guidance indicators do not factor the possibility of any severe business disruptions on account of Covid during H2 FY22**

# Discussion Summary

Key Business Updates

**Consolidated Results Overview**

CA Grameen: Financial Metrics

MMFL: Financial Metrics

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# Q2 FY22: Consolidated Performance Highlights

**GLP: INR 13,333 Cr**  
**(+19.2% YoY)**

**NIM**  
**11.2%/ 11.9%<sup>1</sup>/ 12.4%<sup>2</sup>**

**Cost/Income Ratio**  
**43.9%**

**PPOP**  
**INR 218.7 Cr**  
**(11.1% YoY)**

**Weighted Avg. COB**  
**9.5%**

**Opex/GLP Ratio**  
**5.3%**

**PAT: INR 59.7 Cr**  
**(-25.0% YoY)**

**ROA**  
**1.6%**

**Capital Adequacy Ratio**  
**26.1%**

**Total Equity**  
**INR 3,870.5 Cr**

**ROE**  
**6.2%**

**Tier 1 Ratio**  
**24.9%**

**D/E Ratio**  
**2.6x**

**GNPA**  
**(GL: 60+ dpd, RF: 90+ dpd)**  
**7.67%**

**Provisioning**  
**5.90 %**

**Branches 1,545**  
**(+11.3% YoY)**

**Active Borrowers**  
**37.51 Lakh<sup>3</sup> (-3.3% YoY)**

**PAR 90+**  
**5.78%**

**Write-off**  
**INR 129.6 Cr**

**Employees 15,308**  
**(+5.9% YoY)**

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 20.6 Cr in Q2 FY22
- 2) Figures adjusted excluding impact of interest income de-recognition and impact of maintaining higher liquidity on balance sheet
- 3) 3.29 lakh borrowers were written off during trailing 12 months



# Q2 & H1 FY22: Consolidated P&L Statement

Profit & Loss Statement (INR Cr)	Q2 FY22	Q2 FY21	YoY%	Q1 FY22	QoQ%	H1 FY22	H1 FY21	YoY%	FY21
Interest income	597.4	567.4	5.3%	587.3	1.7%	1,184.8	1,164.8	1.7%	2,290.0
- Interest on Loans <sup>1</sup>	588.1	556.5	5.7%	575.6	2.2%	1,163.7	1,146.1	1.5%	2,251.5
- Income from Securitisation	0.2	4.4	-94.4%	0.4	-44.5%	0.7	9.8	-92.9%	13.0
- Interest on Deposits with Banks and FIs	9.0	6.5	39.6%	11.3	-20.2%	20.4	9.0	127.2%	25.6
Income from Direct Assignment	0.0	0.0	-	14.7	-	14.7	18.5	-20.5%	122.6
Finance Cost on Borrowings	228.5	235.2	-2.8%	249.2	-8.3%	477.7	465.0	2.7%	924.5
Cost on Financial Liability towards Securitisation	0.0	1.3	-99.4%	0.1	-94.7%	0.2	3.0	-94.8%	4.2
<b>Net Interest Income</b>	<b>368.9</b>	<b>330.9</b>	<b>11.5%</b>	<b>352.7</b>	<b>4.6%</b>	<b>721.6</b>	<b>715.4</b>	<b>0.9%</b>	<b>1,483.9</b>
Non-interest Income & Other Income	21.1	9.6	120.3%	15.4	37.5%	36.5	13.5	169.4%	53.5
<b>Total Net Income</b>	<b>390.0</b>	<b>340.5</b>	<b>14.6%</b>	<b>368.0</b>	<b>6.0%</b>	<b>758.1</b>	<b>728.9</b>	<b>4.0%</b>	<b>1,537.4</b>
Employee Expenses	111.9	92.1	21.5%	100.6	11.2%	212.6	189.3	12.3%	380.0
Other Expenses	47.4	40.2	18.0%	39.7	19.4%	87.1	65.2	33.7%	161.5
Depreciation, Amortisation & Impairment	11.9	11.3	5.7%	11.2	6.3%	23.2	22.0	5.6%	44.1
<b>Pre-Provision Operating Profit</b>	<b>218.7</b>	<b>196.9</b>	<b>11.1%</b>	<b>216.4</b>	<b>1.1%</b>	<b>435.2</b>	<b>452.4</b>	<b>-3.8%</b>	<b>951.8</b>
Impairment of Financial Instruments	139.9	90.2	55.2%	187.9	-25.5%	327.8	245.3	33.6%	771.4
<b>Profit Before Tax</b>	<b>78.8</b>	<b>106.7</b>	<b>-26.2%</b>	<b>28.6</b>	<b>175.9%</b>	<b>107.4</b>	<b>207.2</b>	<b>-48.2%</b>	<b>180.4</b>
Total Tax Expense	19.1	27.1	-29.7%	8.3	130.5%	27.4	53.0	-48.4%	49.0
<b>Profit After Tax</b>	<b>59.7</b>	<b>79.6</b>	<b>-25.0%</b>	<b>20.3</b>	<b>194.5%</b>	<b>80.0</b>	<b>154.2</b>	<b>-48.1%</b>	<b>131.4</b>
Key Ratios	Q2 FY22	Q2 FY21		Q1 FY22		H1 FY22	H1 FY21		FY21
Portfolio Yield	18.8%	19.9%		18.6%		18.4%	20.2%		18.8%
Cost of Borrowings	9.5%^	9.8%		9.6%^		9.6%^	9.8%		9.5%
NIM	11.2%	11.2%		10.2%		10.6%	11.8%		10.7%
Cost/Income Ratio	43.9%	42.2%		41.2%		42.6%	37.9%		38.1%
Opex/GLP Ratio	5.3%	5.0%		4.6%		4.9%	4.8%		4.8%

1) Interest income (on Stage 3 portfolio) de-recognized was INR 20.6 Cr in Q2 FY22 and INR 41.9 Cr in H1 FY22, ^ calculated on daily average borrowings

# Q2 & H1 FY22: Consolidated Balance Sheet

Balance Sheet (INR Cr)	Q2 FY22	Q2 FY21	YoY%	Q1 FY22	QoQ%	H1 FY22	H1 FY21	FY21
Cash & Other Bank Balances	1,515.9	1,855.4	-18.3%	2,221.9	-31.7%	1,515.9	1,855.4	2,484.4
Investment in Mutual Funds	107.0		-			107.0		
Loans - Balance sheet assets (Net of Impairment Loss Allowance)	11,772.9	10,137.2	16.1%	10,813.2	9.0%	11,772.9	10,137.2	11,707.4
Loans - Securitised assets	3.2	60.3	-94.6%	8.2	-60.5%	3.2	60.3	13.1
Property, plant and equipment	26.3	27.0	-2.4%	23.7	11.3%	26.3	27.0	24.2
Intangible assets	157.7	168.1	-6.2%	162.5	-3.0%	157.7	168.1	164.2
Right to use assets	66.6	61.7	8.0%	69.6	-4.3%	66.6	61.7	67.5
Other Financial & Non-Financial Assets	299.1	231.3	29.3%	280.4	5.7%	299.1	231.3	281.0
Investment in MMFL	317.6	317.6	0.0%	317.6	0.0%	317.6	317.6	317.6
<b>Total Assets</b>	<b>14,266.4</b>	<b>12,858.6</b>	<b>10.9%</b>	<b>13,897.1</b>	<b>2.7%</b>	<b>14,266.4</b>	<b>12,858.6</b>	<b>15,059.2</b>
Debt Securities	1,683.6	1,466.1	14.8%	1,670.2	0.8%	1,683.6	1,466.1	1,675.0
Borrowings (other than debt securities)	8,263.9	7,936.2	4.1%	8,001.4	3.3%	8,263.9	7,936.2	9,154.5
Subordinated Liabilities	106.4	106.5	0.0%	104.5	1.8%	106.4	106.5	102.7
Financial liability towards Portfolio securitised	0.0	47.2	-100.0%	2.7	-100.0%	0.0	47.2	9.2
Lease liabilities	76.3	68.3	11.6%	78.4	-2.7%	76.3	68.3	75.3
Other Financial & Non-financial Liabilities	265.5	239.1	11.0%	222.1	19.3%	265.5	239.1	246.2
<b>Total Equity</b>	<b>3,771.8</b>	<b>2,883.7</b>	<b>30.8%</b>	<b>3,715.1</b>	<b>1.7%</b>	<b>3,771.8</b>	<b>2,883.7</b>	<b>3,691.6</b>
Minority Interest	98.8	111.3	-11.2%	102.6	-3.9%	98.8	111.3	104.8
<b>Total Liabilities and Equity</b>	<b>14,266.4</b>	<b>12,858.6</b>	<b>10.9%</b>	<b>13,897.1</b>	<b>2.7%</b>	<b>14,266.4</b>	<b>12,858.6</b>	<b>15,059.2</b>
Key Ratios	Q2 FY22	Q2 FY21		Q1 FY22		H1 FY22	H1 FY21	FY21
ROA	1.6%	2.4%		0.5%		1.0%	2.3%	0.9%
D/E	2.6	3.2		2.6		2.6	3.2	2.9
ROE	6.2%	10.7%		2.1%		4.2%	10.6%	4.0%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	7.67%	1.62%		7.56%		7.67%	1.62%	4.43%
Provisioning	5.90%	5.03%		6.30%		5.90%	5.03%	5.01%

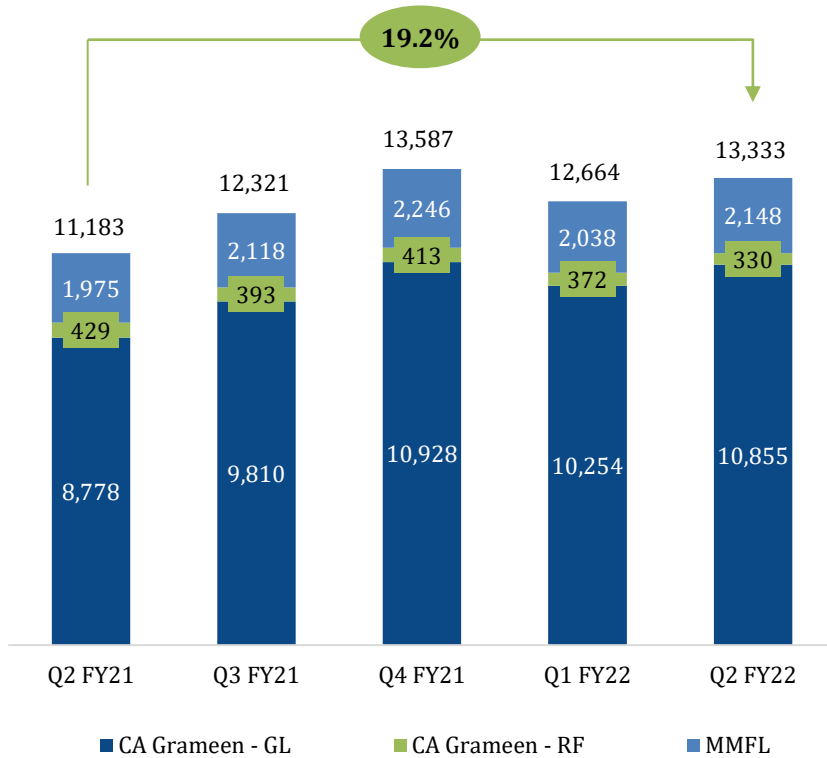
## Q2 & H1 FY22: Understanding the Credit Cost Impact

CA Grameen (INR Cr)	Q2 FY22	H1 FY22
Opening ECL - (A)	618.5	515.8
<b>Additions (B)</b>		
- Provisions as per ECL	58.7	202.3
Reversals (on account of write-off) (C)	97.2	138.1
Closing ECL (D = A+B-C)	580.0	580.0
Write-off (E)	129.6	183.2
<b>P&amp;L Charge (F = B-C+E)</b>	<b>91.1</b>	<b>247.4</b>

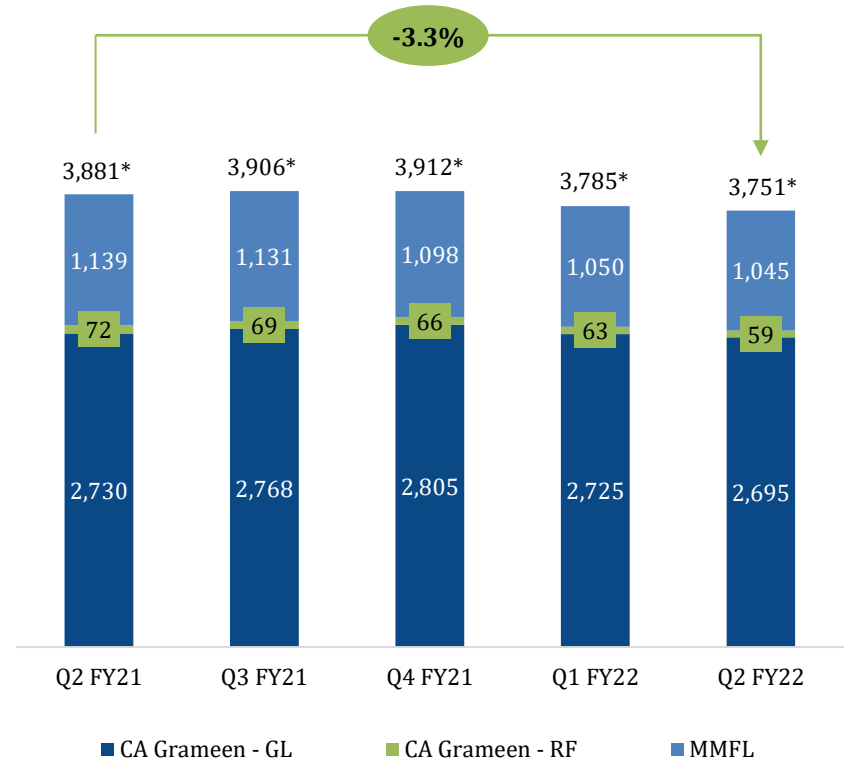
MMFL (INR Cr)	Q2 FY22	H1 FY22
Opening ECL - (A)	113.3	106.9
<b>Additions (B)</b>		
- Provisions as per ECL	48.8	72.2
Reversals (on account of write-off) (C)	0.0	16.9
Closing ECL (D = A+B-C)	162.1	162.1
Write-off (E)	0.0	25.2
<b>P&amp;L Charge (F = B-C+E)</b>	<b>48.8</b>	<b>80.4</b>

# Q2 FY22: Continued Business Traction With Rural Focus

Gross Loan Portfolio (GLP) (INR Cr)



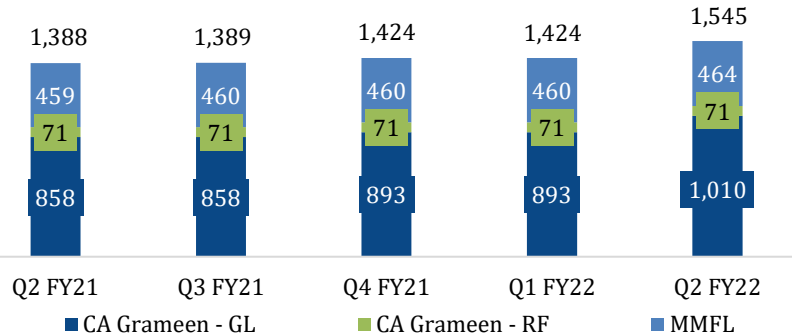
Borrowers ('000)



\* Excluding common borrowers

# Q2 FY22: Consistent Growth In Infrastructure

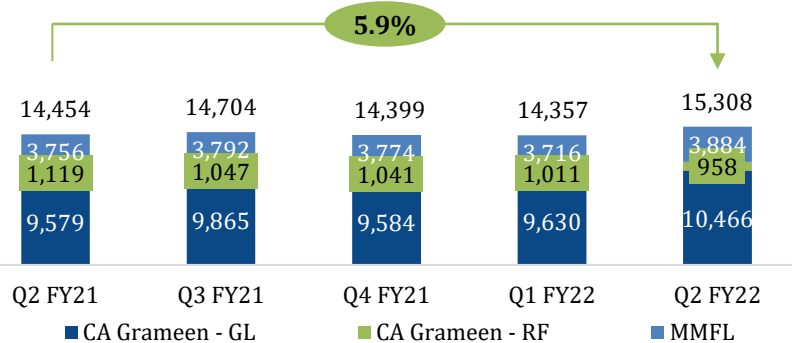
## Branches



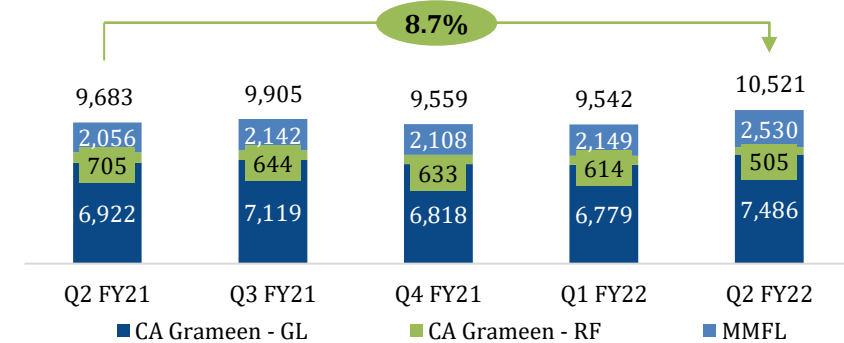
## 121 new branches opened primarily in newer states

Additions in Q2 FY22	
Bihar	15
Chhattisgarh	5
Gujarat	10
Jharkhand	10
Madhya Pradesh	10
Kerala	5
Maharashtra	5
Odisha	5
Rajasthan	17
Uttar Pradesh	35
West Bengal	4
<b>Total</b>	<b>121</b>

## Employees

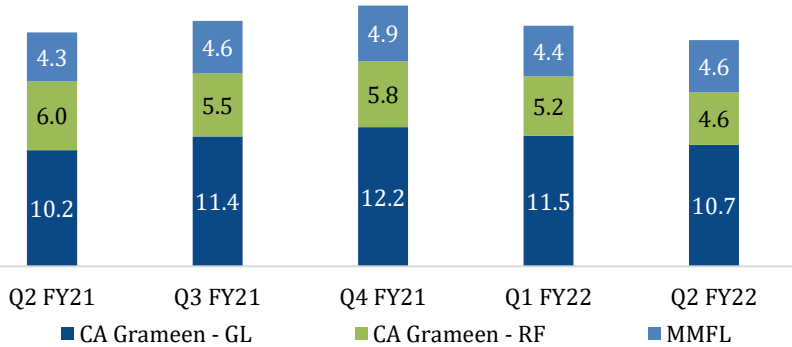


## Loan Officers

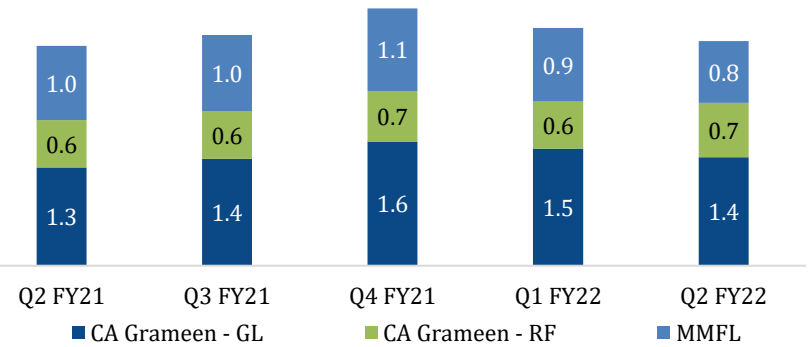


# Q2 FY22: Sustainable Operational Efficiency

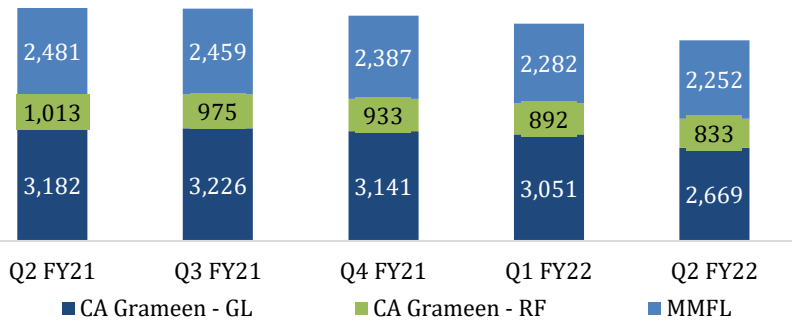
**GLP / Branch (INR Cr)**



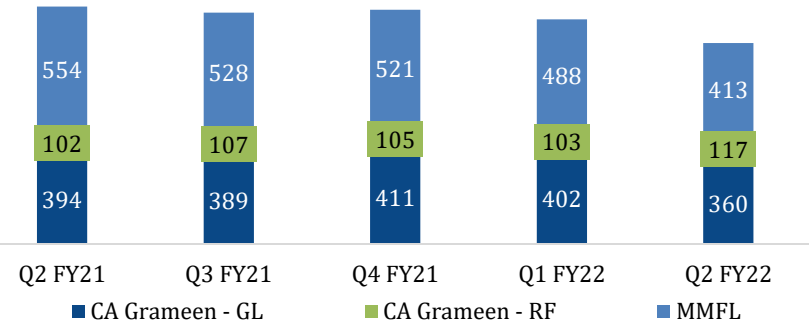
**GLP / Loan Officer (INR Cr)**



**Borrowers / Branch**



**Borrowers / Loan Officer**



## Q2 FY22: Product Range To Meet Diverse Customer Needs

GLP - Product Mix	Q2 FY21		Q3 FY21		Q4 FY21		Q1 FY22		Q2 FY22	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL (Incl. MMFL)	10,072	90%	11,499	93%	12,838	94%	11,962	94%	12,613	95%
Family Welfare	67	1%	35	0%	23	0%	32	0%	55	0%
Home Improvement	608	5%	388	3%	311	2%	297	2%	331	2%
Emergency	7	0%	5	0%	2	0%	1	0%	3	0%
Retail Finance	429	4%	393	3%	413	3%	372	3%	330	2%
<b>Total</b>	<b>11,183</b>	<b>100%</b>	<b>12,321</b>	<b>100%</b>	<b>13,587</b>	<b>100%</b>	<b>12,664</b>	<b>100%</b>	<b>13,333</b>	<b>100%</b>

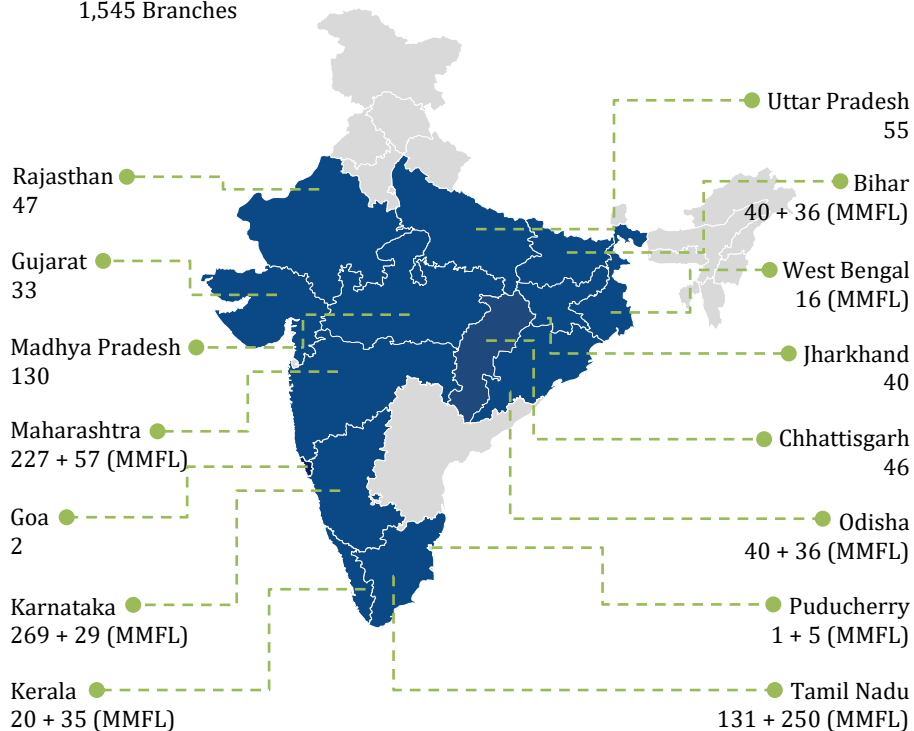
GLP – Avg. O/S Per Loan (INR '000)	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
IGL (Incl. MMFL)	20.1	23.1	25.9	24.6	26.6
Family Welfare	2.2	2.6	2.6	3.4	4.5
Home Improvement	8.2	8.0	8.6	8.5	9.3
Emergency	0.6	0.5	0.6	0.5	0.9
Retail Finance	59.0	54.3	59.5	56.1	52.9
<b>Total</b>	<b>17.9</b>	<b>21.3</b>	<b>24.7</b>	<b>23.5</b>	<b>25.1</b>

GLP – Avg. O/S Per Borrower (INR '000)	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
CA Grameen – GL	32.2	35.4	38.9	37.6	40.3
CA Grameen – RF	59.7	56.8	62.3	58.7	55.7
MMFL	17.3	18.7	20.4	19.4	20.6
<b>Total</b>	<b>28.8</b>	<b>31.8</b>	<b>34.7</b>	<b>33.4</b>	<b>35.5</b>

# Q2 FY22: Well-Diversified Presence Across India

## Our Presence as on Sep-21

14 States / 1 UT  
298 Districts  
1,545 Branches



Branch Network	Q2 FY22 Consolidated	Q2 FY22 % Share
Karnataka	298	19.3%
Maharashtra	284	18.4%
Tamil Nadu	381	24.7%
Madhya Pradesh	130	8.4%
Other States & UT	452	29.3%
<b>Total</b>	<b>1,545</b>	<b>100.0%</b>

Borrowers ('000)	Q2 FY22 Consolidated	Q2 FY22 % Share
Karnataka	1,092	29.1%
Maharashtra	793	21.1%
Tamil Nadu	957	25.5%
Madhya Pradesh	306	8.2%
Other States & UT	604	16.1%
<b>Total</b>	<b>3,751</b>	<b>100.0%</b>

GLP (INR Cr)	Q2 FY22 Consolidated	Q2 FY22 % Share
Karnataka	5,084	38.1%
Maharashtra	3,050	22.9%
Tamil Nadu	2,579	19.3%
Madhya Pradesh	1,047	7.9%
Other States & UT	1,573	11.8%
<b>Total</b>	<b>13,333</b>	<b>100.0%</b>

\* Excluding 47,989 Common Borrowers



## Q2 FY22: District Wise Exposure Trend

Consolidated Exposure of Districts (% of GLP)	Q2 FY21		Q3 FY21		Q4 FY21		Q1 FY22		Q2 FY22	
	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%	186	75%	190	76%	205	77%	206	78%	240	81%
0.5% - 1%	27	11%	27	11%	28	11%	26	10%	27	9%
1% - 2%	28	11%	25	10%	27	10%	28	11%	25	8%
2% - 4%	7	3%	7	3%	5	2%	5	2%	6	2%
> 4%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	248	100%	249	100%	265	100%	265	100%	298	100%

Consolidated District in terms of GLP	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
	% of Total GLP	% of Total GLP	% of Total GLP	% of Total GLP	% of Total GLP
Top 1	3%	3%	3%	3%	3%
Top 3	9%	9%	9%	9%	9%
Top 5	14%	14%	14%	14%	14%
Top 10	24%	24%	23%	23%	23%
Other	76%	76%	77%	77%	77%

Key Business Updates

Consolidated Results Overview

**CA Grameen: Financial Metrics**

MMFL: Financial Metrics

Investment Rationale

Annexure



# Q2 FY22: CA Grameen Standalone Performance Highlights



**GLP: INR 11,184 Cr**  
**(+21.5% YoY)**

**NIM**  
**11.3%/ 12.1%<sup>1</sup>/ 12.5%<sup>2</sup>**  
**Weighted Avg. COB**  
**9.3%**

**Cost/Income Ratio**  
**42.5%**  
**Opex/GLP Ratio**  
**5.1%**

**PPOP**  
**INR 188.2 Cr**  
**(+10.6% YoY)**

**PAT: INR 72.0 Cr**  
**(-7.9% YoY)**

**ROA**  
**2.2%**  
**ROE**  
**7.8%**

**Capital Adequacy Ratio**  
**30.9%**  
**Tier 1 Ratio**  
**30.3%**

**Total Equity**  
**INR 3,730.4 Cr**  
**D/E Ratio**  
**2.2x**

**GNPA**  
**(GL: 60+ dpd, RF: 90+ dpd)**  
**7.18%**  
**PAR 90+**  
**5.06%**

**Provisioning**  
**5.51%**  
**Write-off**  
**INR 129.6 Cr**

**Branches 1,081**  
**(+16.4% YoY)**  
**11,424 Employees**  
**(+6.8% YoY)**

**Active Borrowers**  
**27.54 Lakh<sup>3</sup> (-1.7% YoY)**

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 20.6 Cr in Q2 FY22
- 2) Figures adjusted excluding impact of interest income de-recognition and impact of maintaining higher liquidity on balance sheet
- 3) 2.0 lakh borrowers were written off during trailing 12 months

# Q2 & H1 FY22: CA Grameen Standalone P&L Statement

Profit & Loss Statement (INR Cr)	Q2 FY22	Q2 FY21	YoY%	Q1 FY22	QoQ%	H1 FY22	H1 FY21	YoY%	FY21
Interest income	492.0	464.5	5.9%	483.6	1.7%	975.6	<b>953.6</b>	2.3%	<b>1,877.1</b>
- Interest on Loans <sup>1</sup>	485.2	459.3	5.7%	475.3	2.1%	960.5	947.0	1.4%	1,858.2
- Income from Securitisation	0.0	0.0		0.0		0.0	0.0		0.0
- Interest on Deposits with Banks and FIs	6.8	5.3	29.4%	8.3	-18.1%	15.1	6.5	131.1%	19.0
Income from Direct Assignment	0.0	0.0		14.7	-100.0%	14.7	<b>18.5</b>	-20.6%	<b>112.9</b>
Finance Cost on Borrowings	182.7	191.0	-4.3%	196.3	-6.9%	379.1	374.9	1.1%	740.1
Cost on Financial Liability towards Securitisation	0.0	0.0		0.0		0.0	0.0		0.0
<b>Net Interest Income</b>	<b>309.3</b>	<b>273.5</b>	<b>13.1%</b>	<b>301.9</b>	<b>2.4%</b>	<b>611.2</b>	<b>597.2</b>	<b>2.3%</b>	<b>1,249.9</b>
Non-interest Income & Other Income	18.3	6.9	165.6%	12.8	42.8%	31.1	10.0	210.7%	41.1
<b>Total Net Income</b>	<b>327.6</b>	<b>280.4</b>	<b>16.8%</b>	<b>314.8</b>	<b>4.1%</b>	<b>642.3</b>	<b>607.2</b>	<b>5.8%</b>	<b>1,291.1</b>
Employee Expenses	90.4	72.5	24.8%	80.1	12.9%	170.5	149.2	14.3%	299.6
Other Expenses	42.5	31.7	33.9%	31.7	34.1%	74.1	51.8	43.0%	126.8
Depreciation, Amortisation & Impairment	6.5	6.1	6.1%	6.1	6.8%	12.6	11.6	8.3%	23.4
<b>Pre-Provision Operating Profit</b>	<b>188.2</b>	<b>170.1</b>	<b>10.6%</b>	<b>197.0</b>	<b>-4.4%</b>	<b>385.2</b>	<b>394.6</b>	<b>-2.4%</b>	<b>841.2</b>
Impairment of Financial Instruments	91.1	65.3	39.5%	156.3	-41.7%	247.4	204.3	21.1%	646.9
<b>Profit Before Tax</b>	<b>97.1</b>	<b>104.8</b>	<b>-7.3%</b>	<b>40.7</b>	<b>138.6%</b>	<b>137.8</b>	<b>190.3</b>	<b>-27.6%</b>	<b>194.3</b>
Total Tax Expense	25.1	26.6	-5.8%	11.1	125.7%	36.2	48.6	-25.4%	51.9
<b>Profit After Tax</b>	<b>72.0</b>	<b>78.2</b>	<b>-7.9%</b>	<b>29.6</b>	<b>143.4%</b>	<b>101.6</b>	<b>141.8</b>	<b>-28.4%</b>	<b>142.4</b>
Key Ratios	Q2 FY22	Q2 FY21		Q1 FY22		H1 FY22	H1 FY21		FY21
Portfolio Yield	18.5%	19.7%		18.4%		18.2%	20.1%		18.6%
Cost of Borrowings	9.3%^	9.6%		9.3%^		9.3%^	9.5%		9.3%
NIM	11.3%	11.2%		10.5%		10.7%	11.9%		10.8%
Cost/Income Ratio	42.5%	39.3%		37.4%		40.0%	35.0%		34.8%
Opex/GLP Ratio	5.1%	4.7%		4.3%		4.7%	4.4%		4.5%

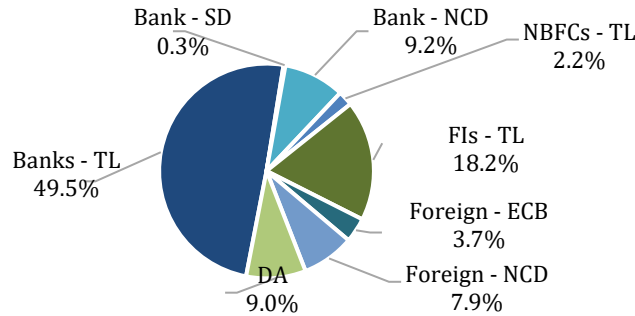
1) Interest income (on Stage 3 portfolio) de-recognized was INR 20.6 Cr in Q2 FY22 and INR 40.5 Cr in H1 FY22, ^ calculated on daily average borrowings

# Q2 & H1 FY22: CA Grameen Standalone Balance Sheet

Balance Sheet (INR Cr)	Q2 FY22	Q2 FY21	YoY%	Q1 FY22	QoQ%	H1 FY22	H1 FY21	FY21
Cash & Other Bank Balances	1,260.0	1,662.0	-24.2%	1,800.4	-30.0%	1,260.0	1,662.0	1,946.0
Investment in Mutual Funds	107.0		-		-	107.0		
Loans- Balance sheet assets (Net of Impairment Loss Allowance)	9,857.8	8,377.8	17.7%	8,977.2	9.8%	9,857.8	8,377.8	9,717.8
Property, plant and equipment	20.0	20.8	-4.1%	17.9	11.8%	20.0	20.8	18.4
Intangible assets	16.7	13.4	25.0%	17.3	-3.2%	16.7	13.4	16.4
Right to use assets	66.2	60.4	9.5%	68.9	-4.0%	66.2	60.4	66.7
Other Financial & Non-Financial Assets	278.8	191.3	45.7%	287.3	-2.9%	278.8	191.3	268.9
Investment in MMFL	662.7	661.3	0.2%	662.9	0.0%	662.7	661.3	662.7
<b>Total Assets</b>	<b>12,269.1</b>	<b>10,987.0</b>	<b>11.7%</b>	<b>11,831.7</b>	<b>3.7%</b>	<b>12,269.1</b>	<b>10,987.0</b>	<b>12,696.8</b>
Debt Securities	1,569.2	1,303.5	20.4%	1,538.2	2.0%	1,569.2	1,303.5	1,506.0
Borrowings (other than debt securities)	6,635.2	6,572.1	1.0%	6,315.2	5.1%	6,635.2	6,572.1	7,249.7
Subordinated Liabilities	25.0	25.0	0.0%	25.0	0.0%	25.0	25.0	25.0
Lease liabilities	75.8	66.6	13.7%	77.7	-2.4%	75.8	66.6	74.4
Other Financial & Non-financial Liabilities	233.6	211.1	10.7%	210.3	11.1%	233.6	211.1	206.9
<b>Total Equity</b>	<b>3,730.4</b>	<b>2,808.6</b>	<b>32.8%</b>	<b>3,665.4</b>	<b>1.8%</b>	<b>3,730.4</b>	<b>2,808.6</b>	<b>3,634.8</b>
<b>Total Liabilities and Equity</b>	<b>12,269.2</b>	<b>10,987.0</b>	<b>11.7%</b>	<b>11,831.7</b>	<b>3.7%</b>	<b>12,269.2</b>	<b>10,987.0</b>	<b>12,696.8</b>
Key Ratios	Q2 FY22	Q2 FY21		Q1 FY22		H1 FY22	H1 FY21	FY21
ROA	2.2%	2.7%		0.9%		1.5%	2.5%	1.2%
D/E	2.2	2.8		2.1		2.2	2.8	2.4
ROE	7.8%	11.3%		3.2%		5.5%	10.3%	4.6%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	7.18%	1.64%		8.12%		7.18%	1.64%	4.38%
Provisioning	5.51%	5.18%		6.40%		5.51%	5.18%	5.00%

# Q2 FY22: Well-Diversified Liability Mix

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

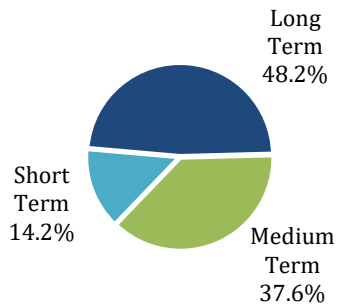


Note: O/S Direct Assignment (Sold Portion) - INR 806.2 Cr

## Focus on dynamic liability management

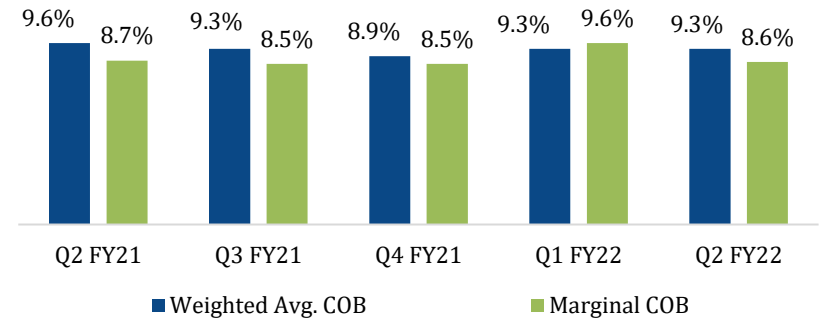
- Focus on long-term funding with a mix of domestic & foreign sources
- Target to meet funding requirement through foreign/longer term sources over medium term
- Diverse lenders' base:
  - 35 Commercial Banks, 2 Financial Institutions, 8 Foreign Institutional Investors, 3 NBFCs
- Strong parentage of CreditAccess India providing access to diverse global lender base

## Liability Mix - Tenure Wise (%)



	Source	% Mix
Short Term <= 1 year (incl. DA)	Domestic	12.6%
	Foreign	1.6%
Medium Term > 1 year, <= 2 years	Domestic	36.6%
	Foreign	1.0%
Long Term > 2 years	Domestic	36.5%
	Foreign	11.7%

## Cost of Borrowing (%)



## Q2 FY22: Stable Liquidity / ALM Position

Static Liquidity / ALM Position Particulars (INR Cr)	For the Month			For the Financial Year	
	Oct-21	Nov-21	Dec-21	FY22 (Jan-21 - Mar-22)	FY23
Opening Cash & Equivalents (A)	1,282.5	1,568.7	1,899.6	2,069.1	2,577.7
Loan recovery [Principal] (B)	667.2	694.4	722.0	1,938.3	5,675.3
<b>Total Inflow (C=A+B)</b>	<b>1,949.7</b>	<b>2,263.2</b>	<b>2,621.6</b>	<b>4,007.4</b>	<b>8,252.9</b>
Borrowing Repayment [Principal]					
Term loans and Others (D)	261.0	255.1	421.2	913.3	2,126.9
NCDs ( E )	0.0	0.0	25.0	235.2	499.6
Direct Assignment (F)	120.0	108.5	106.3	281.3	532.2
<b>Total Outflow G=(D+E+F)</b>	<b>381.0</b>	<b>363.6</b>	<b>552.4</b>	<b>1,429.8</b>	<b>3,158.6</b>
Closing Cash & equivalents (H= C-G)	1,568.7	1,899.6	2,069.1	2,577.7	5,094.4
<b>Static Liquidity (B-G)</b>	<b>286.2</b>	<b>330.8</b>	<b>169.6</b>	<b>508.5</b>	<b>2,516.7</b>

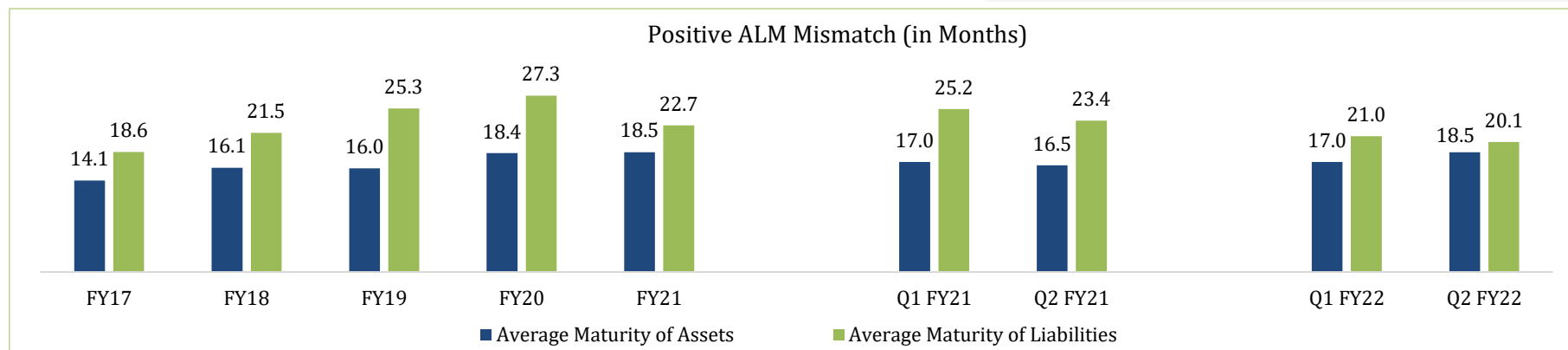
Debt Drawdowns (INR Cr)	Q2 FY22
Banks – TL	1,015.0
FIs – TL	150.0
NBFCs – TL	130.0
MLD/NCD	100.0
Foreign ECB	111.8
<b>Total</b>	<b>1,506.8</b>

Undrawn Sanctions as on 30<sup>th</sup> Sep 2021

INR 2,391 Cr

Sanctions in pipeline as on 30<sup>th</sup> Sep 2021

INR 1,190 Cr



## Q2 FY22: Stable Credit Ratings

Rating Instrument	Rating Agency	Q2 FY21 Rating/Grading	Q2 FY22 Rating/Grading
Bank facilities	CRISIL	A+ (Stable)	A+ (Stable)
	ICRA	A+ (Stable)	A+ (Stable)
	Ind-Ra	A+ (RWN)	A+ (Stable)
Non-convertible debentures	CRISIL	A+ (Stable)	A+ (Stable)
	ICRA	A+ (Stable)	A+ (Stable)
	Ind-Ra	A+ (RWN)	A+ (Stable)
	BWR	-	A+ (Positive)
Commercial Paper	ICRA	A1+	A1+
Comprehensive Microfinance Grading(Institutional Grading/Code of Conduct Assessment (COCA))	CRISIL	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

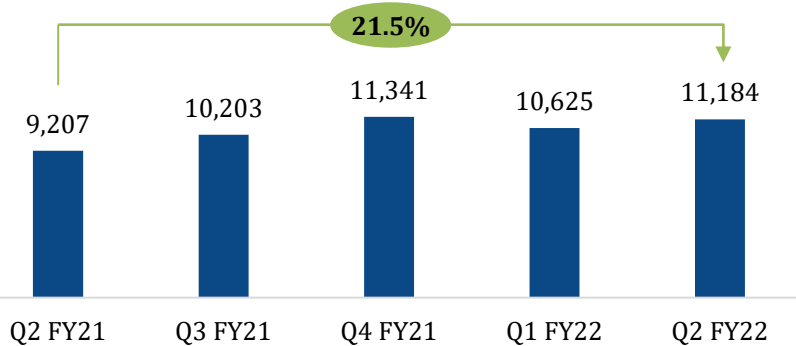
C1 - Social Rating – Expert opinion in the social performance of a financial institution , and likelihood that it meets social goals in line with accepted social values

2) CA Grameen has developed the Social Bond Framework under which it intends to issue social bonds to global investors. CA Grameen 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 CA Grameen’s Social Bond Framework is credible and impactful and aligns with the four core components of the SBP

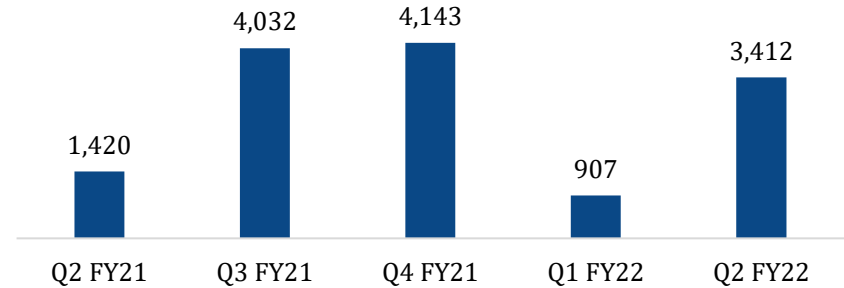


# Q2 FY22: Robust Quarterly Performance Trend (1/2)

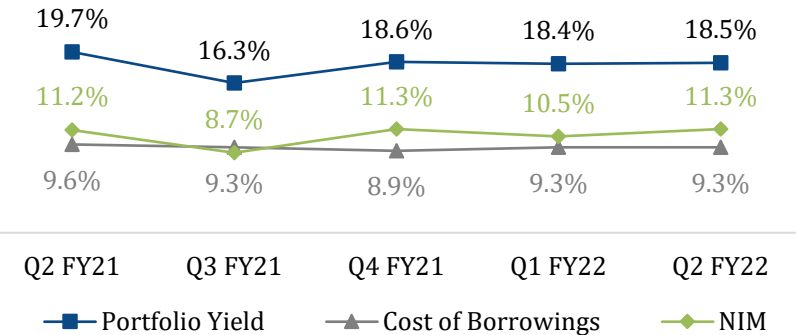
### Gross Loan Portfolio (GLP) (INR Cr)



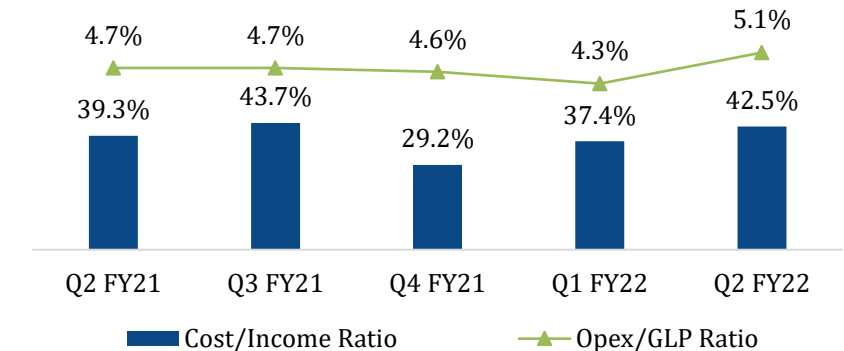
### Disbursements (INR Cr)



### Margin Analysis (%)

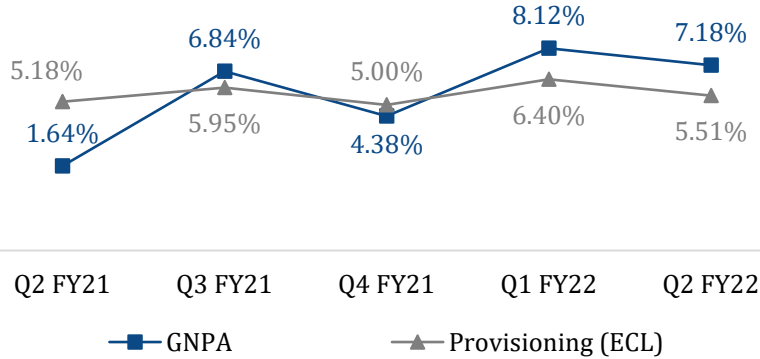


### Operating Efficiency (%)

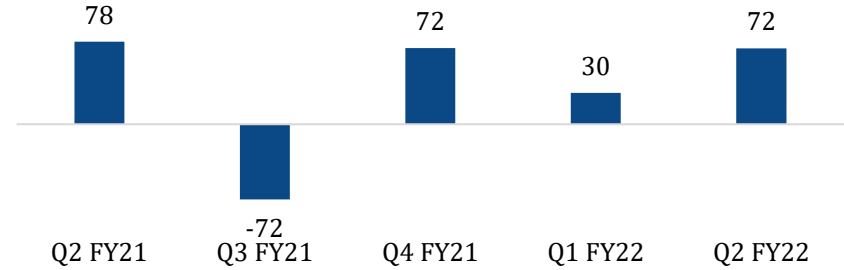


# Q2 FY22: Robust Quarterly Performance Trend (2/2)

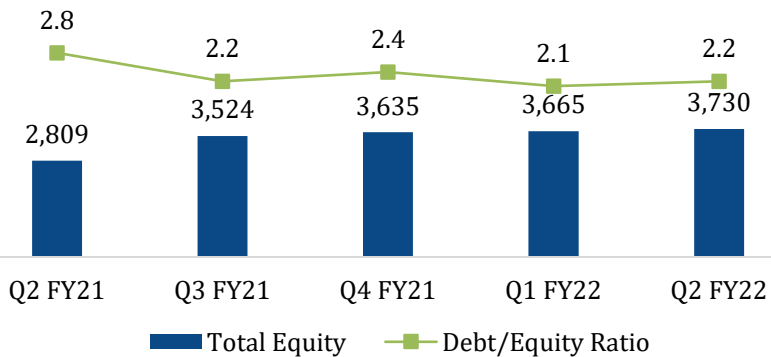
**Asset Quality (%)**



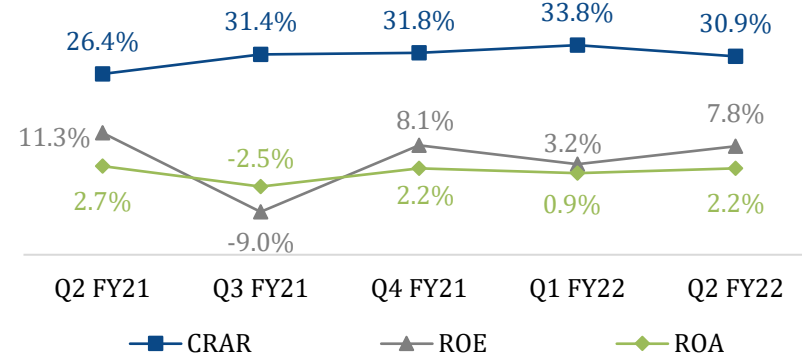
**PAT (INR Cr)**



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



**Return Ratios & Capital Adequacy (%)**



Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

**MMFL: Financial Metrics**

Investment Rationale

Annexure



# Q2 FY22: MMFL Performance Highlights

**GLP**  
INR 2,148 Cr  
(8.8% YoY)

**NIM**  
10.6%/ 11.4%<sup>1</sup>  
**Weighted Avg. COB**  
10.6%

**Cost/Income Ratio**  
51.8%  
**Opex/GLP Ratio**  
6.1%

**PPOP**  
INR 29.7 Cr  
(-0.7%)

**PAT**  
INR -13.9 Cr  
(-471.8% YoY)

**ROA**  
-2.3%  
**ROE**  
-14.3%

**Capital Adequacy Ratio**  
20.4%  
**Tier 1 Ratio**  
16.8%

**Total Equity**  
INR 381.4 Cr  
**D/E Ratio**  
4.8x

**GNPA (60+ dpd)**  
10.15%  
**PAR 90+**  
7.9%

**Provisioning**  
7.83%

**Branches 464**  
(1.1% YoY)  
**Employees 3,884**  
(+3.4% YoY)

**Active Borrowers**  
10.45 Lakh<sup>2</sup> (-8.2%)

- 1) Figures adjusted excluding impact of maintaining higher liquidity on balance sheet
- 2) 1.29 lakh borrowers were written off during trailing 12 months

# Q2 & H1 FY22: MMFL P&L Statement

Profit & Loss Statement (INR Cr)	Q2 FY22	Q2 FY21	YoY%	Q1 FY22	QoQ%	H1 FY22	H1 FY21	YoY%	FY21
Interest income	105.4	102.9	2.5%	103.7	1.6%	209.2	211.0	-0.9%	412.6
- Interest on Loans <sup>1</sup>	102.9	97.3	5.8%	100.3	2.7%	203.2	198.8	2.2%	393.0
- Income from Securitisation	0.2	4.4	-94.5%	0.5	-46.7%	0.7	9.8	-92.9%	13.0
- Interest on Deposits with Banks and FIs	2.2	1.2	83.4%	3.0	-26.1%	5.3	2.4	116.5%	6.7
Income from Direct Assignment	0.0	0.0		0.0		0.0	0.0		9.7
Finance Cost on Borrowings	46.7	44.3	5.3%	52.9	-11.7%	99.5	90.0	10.5%	185.9
Cost on Financial Liability towards Securitisation	0.0	1.4	-98.5%	0.2	-86.7%	0.2	3.1	-94.5%	4.4
<b>Net Interest Income</b>	<b>58.7</b>	<b>57.2</b>	<b>2.7%</b>	<b>50.7</b>	<b>15.7%</b>	<b>109.4</b>	<b>117.9</b>	<b>-7.1%</b>	<b>232.0</b>
Non-interest Income & Other Income	2.9	2.7	6.7%	3.4	-14.9%	6.2	3.5	77.6%	13.0
<b>Total Net Income</b>	<b>61.6</b>	<b>59.8</b>	<b>2.9%</b>	<b>54.1</b>	<b>13.8%</b>	<b>115.6</b>	<b>121.3</b>	<b>-4.7%</b>	<b>245.0</b>
Employee Expenses	21.4	19.7	9.0%	20.6	4.0%	42.0	40.2	4.6%	80.4
Other Expenses	9.1	9.2	-1.2%	8.9	2.6%	17.9	14.0	27.8%	35.3
Depreciation, Amortisation & Impairment	1.4	1.1	24.3%	1.1	28.3%	2.4	2.2	9.5%	4.3
<b>Pre-Provision Operating Profit</b>	<b>29.7</b>	<b>29.9</b>	<b>-0.7%</b>	<b>23.6</b>	<b>26.0%</b>	<b>53.3</b>	<b>64.9</b>	<b>-17.9%</b>	<b>125.0</b>
Impairment of Financial Instruments	48.8	24.9	96.3%	31.6	54.4%	80.4	41.0	96.2%	124.5
<b>Profit Before Tax</b>	<b>-19.1</b>	<b>5.0</b>	<b>-478.4%</b>	<b>-8.0</b>	<b>137.8%</b>	<b>-27.1</b>	<b>23.9</b>	<b>-213.3%</b>	<b>0.5</b>
Total Tax Expense	-5.2	1.3	-497.1%	-1.8	185.9%	-7.1	6.2	-213.5%	0.7
<b>Profit After Tax</b>	<b>-13.9</b>	<b>3.7</b>	<b>-471.8%</b>	<b>-6.2</b>	<b>123.6%</b>	<b>-20.1</b>	<b>17.7</b>	<b>-213.3%</b>	<b>-0.2</b>
Key Ratios	Q2 FY22	Q2 FY21		Q1 FY22		H1 FY22	H1 FY21		FY21
Portfolio Yield	20.0%	20.8%		19.5%		19.5%	21.0%		19.8%
Cost of Borrowings	10.6%^	10.9%		10.6%^		10.6%^	11.1%		10.9%
NIM	10.6%	11.2%		8.9%		9.6%	11.4%		10.2%
Cost/Income Ratio	51.8%	50.0%		56.4%		53.9%	46.5%		49.0%
Opex/GLP Ratio	6.1%	6.0%		5.7%		5.8%	5.5%		5.7%

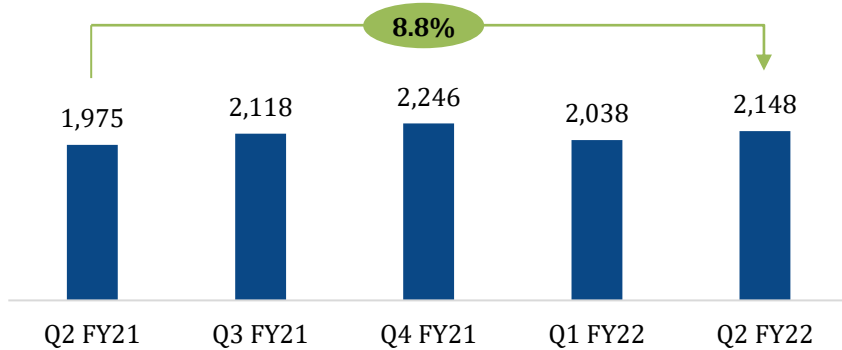
<sup>1</sup> calculated on daily average borrowings

# Q2 & H1 FY22: MMFL Balance Sheet

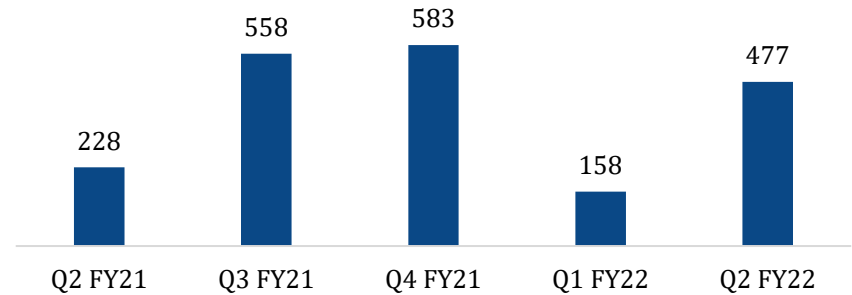
Balance Sheet (INR Cr)	Q2 FY22	Q2 FY21	YoY%	Q1 FY22	QoQ%	H1 FY22	H1 FY21	FY21
Cash & Other Bank Balances	251.9	193.4	30.2%	421.7	-40.3%	251.9	193.4	538.4
Investment in Mutual Funds	0.0	50.4	-	0.0	-	0.0	50.4	0.0
Loans - Balance sheet assets (Net of Impairment Loss Allowance)	1,915.1	1,759.4	8.8%	1,836.1	4.3%	1,915.1	1,759.4	1,989.5
Loans - Securitised assets	3.3	60.3	-94.6%	8.2	-60.5%	3.3	60.3	13.1
Property, plant and equipment	6.4	6.2	3.1%	5.8	9.7%	6.4	6.2	5.8
Intangible assets	3.3	0.6	410.6%	3.5	-6.0%	3.3	0.6	1.9
Right to use assets	0.5	1.2	-63.1%	0.6	-29.7%	0.5	1.2	0.8
Other Financial & Non-Financial Assets	57.3	26.8	113.7%	46.3	23.7%	57.3	26.8	48.6
<b>Total Assets</b>	<b>2,237.6</b>	<b>2,098.4</b>	<b>6.6%</b>	<b>2,322.3</b>	<b>-3.6%</b>	<b>2,237.6</b>	<b>2,098.4</b>	<b>2,598.3</b>
Debt Securities	114.1	162.4	-29.8%	132.0	-13.6%	114.1	162.4	168.9
Borrowings (other than debt securities)	1,627.9	1,361.5	19.6%	1,684.3	-3.3%	1,627.9	1,361.5	1,902.9
Subordinated Liabilities	78.6	78.6	0.0%	76.7	2.5%	78.6	78.6	74.9
Financial liability towards Portfolio securitised	0.1	47.1	-99.9%	2.7	-97.4%	0.1	47.1	9.2
Lease liabilities	0.5	1.4	-60.6%	0.8	-29.9%	0.5	1.4	1.0
Other Financial & Non-financial Liabilities	35.0	28.1	24.5%	30.6	14.4%	35.0	28.1	40.1
<b>Total Equity</b>	<b>381.4</b>	<b>419.4</b>	<b>-9.0%</b>	<b>395.2</b>	<b>-3.5%</b>	<b>381.4</b>	<b>419.4</b>	<b>401.4</b>
<b>Total Liabilities and Equity</b>	<b>2,237.6</b>	<b>2,098.4</b>	<b>6.6%</b>	<b>2,322.3</b>	<b>-3.6%</b>	<b>2,237.6</b>	<b>2,098.4</b>	<b>2,598.3</b>
Key Ratios	Q2 FY22	Q2 FY21		Q1 FY22		H1 FY22	H1 FY21	FY21
ROA	-2.3%	0.7%		-1.0%		-1.6%	1.6%	-0.01%
D/E	4.8	3.8		4.8		4.8	3.8	5.3
ROE	-14.3%	3.6%		-6.2%		-10.2%	8.6%	-0.05%
GNPA (60+ dpd beginning from Q2 FY22)	10.15%	1.52%		4.76%		10.15%	1.52%	4.70%
Provisioning	7.83%	4.30%		5.79%		7.83%	4.30%	5.07%

# Q2 FY22: Quarterly Performance Trend (1/2)

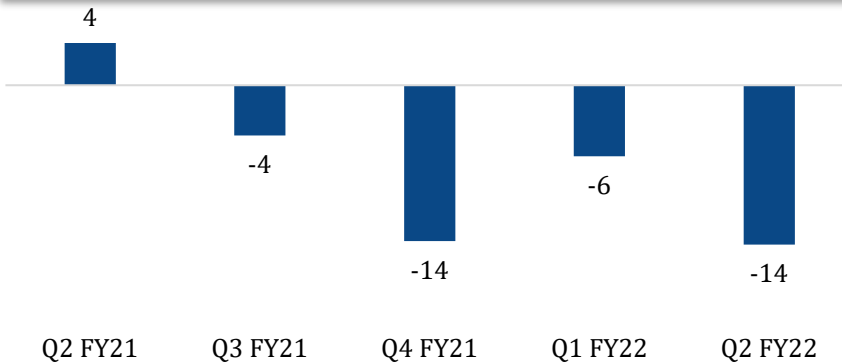
**Gross Loan Portfolio (GLP) (INR Cr)**



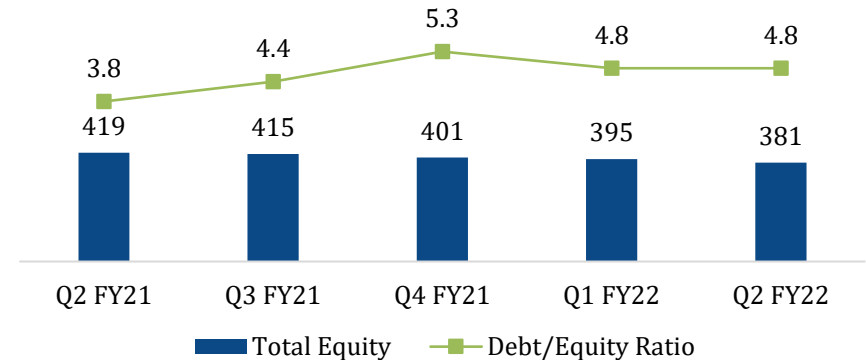
**Disbursements (INR Cr)**



**PAT (INR Cr)**

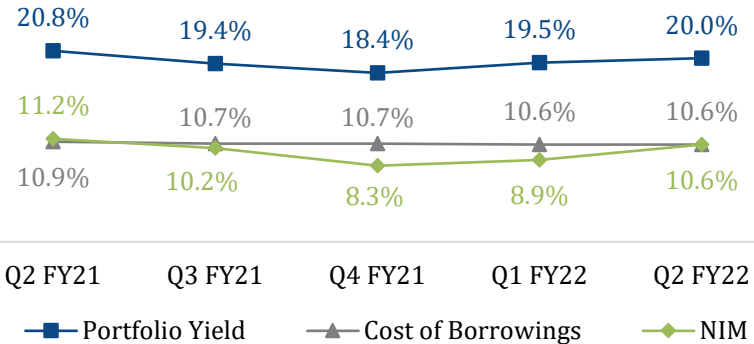


**Total Equity (INR Cr) & Debt/Equity Ratio**

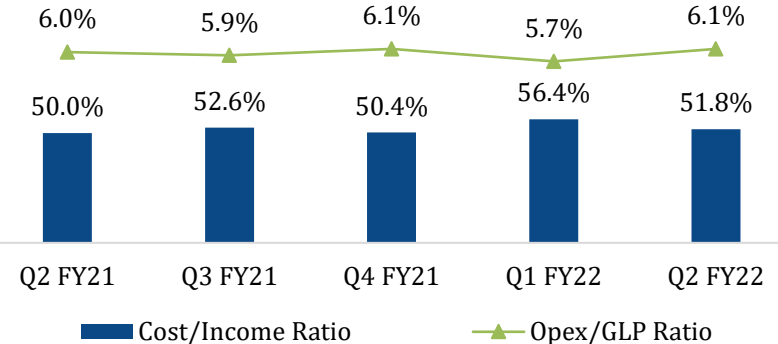


# Q2 FY22: Quarterly Performance Trend (2/2)

## Margin Analysis (%)

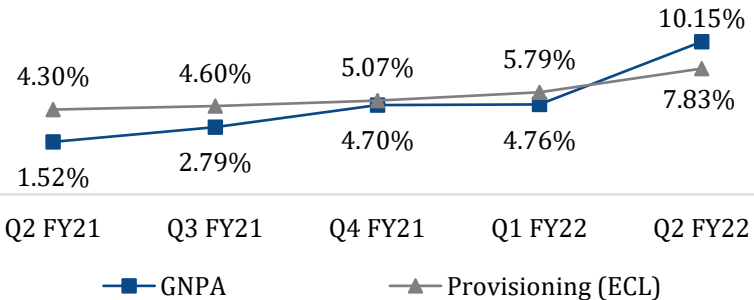


## Operating Efficiency (%)

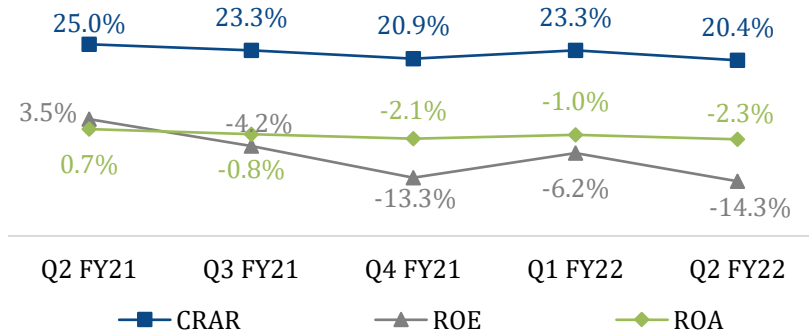


## Asset Quality (%)

GNPA (60+ dpd beginning from Q2 FY22)



## Return Ratios & Capital Adequacy (%)





# Q2 FY22: Diversified Liability, Stable Liquidity, Positive ALM

Liability Mix – Institution / Instrument Wise	Q2 FY22
Banks – Term Loan	53.3%
FIs – Term Loan	17.1%
NBFCs – Term Loan	15.1%
Domestic – NCD	4.0%
Foreign – NCD	2.0%
Sub-Debt	4.0%
Direct Assignment <sup>1</sup>	4.5%

Liability Mix – Tenure Wise	Q2 FY22
<= 1 Years	17.8%
< 1 & <= 2 Years	50.3%
< 2 Years	31.9%

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

OWP – On watch with positive implication

1) Direct Assignment (Sold Portion): INR 87.2 Cr

Static Liquidity / ALM Position Particulars (INR Cr)	For the month		
	Oct-21	Nov-21	Dec-21
Opening Cash & Equivalents (A)	200.2	222.2	234.5
Loan recovery [Principal] (B)	162.0	165.5	172.1
<b>Total Inflow (C=A+B)</b>	<b>362.2</b>	<b>387.7</b>	<b>406.6</b>
Borrowing Repayment [Principal]			
Term loans and Others (D)	127.0	140.8	157.9
Securitisation and DA (E)	13.1	12.4	11.8
<b>Total Outflow G=(D+E)</b>	<b>140.0</b>	<b>153.2</b>	<b>169.7</b>
Closing Cash & equivalents (H= C-G)	222.2	234.5	237.0
<b>Static Liquidity (B-G)</b>	<b>22.0</b>	<b>12.3</b>	<b>2.4</b>

Debt Drawdowns (INR Cr)	Q2 FY22	Undrawn Sanctions as on 30 <sup>th</sup> September	Sanctions in Pipeline as on 30 <sup>th</sup> September
NBFCs – TL	20.0	<b>INR 620 Cr</b>	<b>INR 975 Cr</b>
FIs – TL	186.0		
Banks – TL	115.0		
<b>Total</b>	<b>321.0</b>		

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

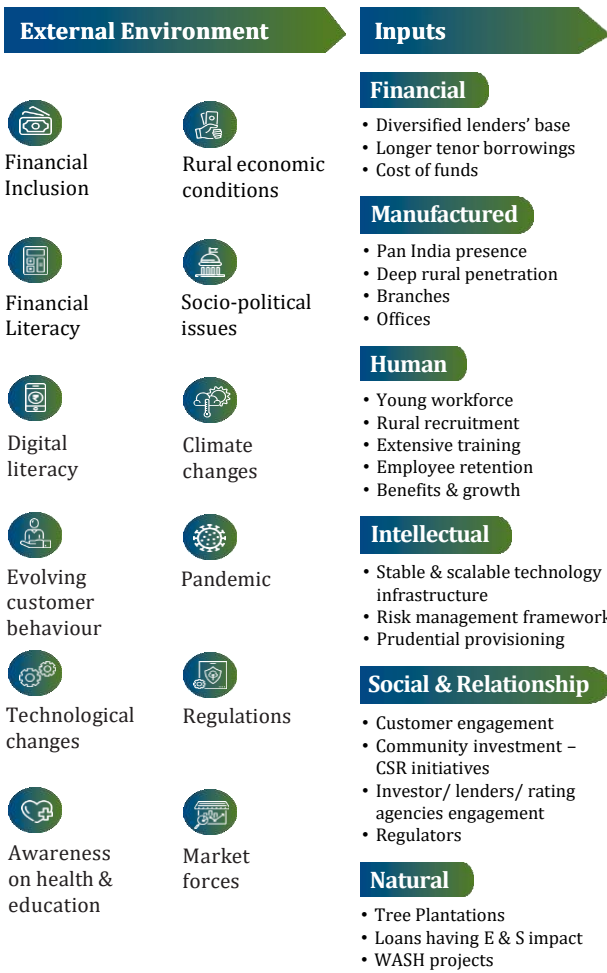
MMFL: Financial Metrics

**Investment Rationale**

Annexure



# Business Model: Sustainable, Resilient and Socially Relevant



## External Environment

- Financial Inclusion
- Rural economic conditions
- Financial Literacy
- Socio-political issues
- Digital literacy
- Climate changes
- Evolving customer behaviour
- Pandemic
- Technological changes
- Regulations
- Awareness on health & education
- Market forces

## Inputs

- Financial**
  - Diversified lenders' base
  - Longer tenor borrowings
  - Cost of funds
- Manufactured**
  - Pan India presence
  - Deep rural penetration
  - Branches
  - Offices
- Human**
  - Young workforce
  - Rural recruitment
  - Extensive training
  - Employee retention
  - Benefits & growth
- Intellectual**
  - Stable & scalable technology infrastructure
  - Risk management framework
  - Prudential provisioning
- Social & Relationship**
  - Customer engagement
  - Community investment - CSR initiatives
  - Investor/ lenders/ rating agencies engagement
  - Regulators
- Natural**
  - Tree Plantations
  - Loans having E & S impact
  - WASH projects

## Strategic priorities

- Most trusted financial partner of low-income rural under-banked households lacking access to formal credit
- Socio-economic catalyst in deep rural areas
- Expand branch network & replicate strong process, controls
- Deliver customer value with convenient products & services
- High levels of employee engagement and enablement
- Set industry benchmark in operating efficiency, customer & employee retention, asset quality
- Adopt relevant technology and innovative solutions
- Focus on ESG/ sustainable growth - both organic/ inorganic



## Outputs

- Financial**
  - GLP: **INR 13,587 Cr**
  - PAT: **INR 131 Cr**
  - ROA: **0.9%**, ROE: **4.0%**
  - CRAR: **26.8%**
  - Opex/GLP: **4.8%**
  - Borrowers: **39.1 Lakh**
  - Credit Rating: **A+/A1+**
- Manufactured**
  - 5.4 branches/district**
  - Presence: **14 states & 1 UT**
- Human**
  - 14,399 employees (97.9% from local community)**
  - Avg. training/employee: **44 hrs**
- Intellectual**
  - 1.5 loans/customer (standalone)**
  - 87% customer retention rate (standalone)**
  - Only MFI to integrate world standard CBS
  - Digitization of field operations
- Social & Relationship**
  - 99.9% women borrowers**
  - 5,65,826 beneficiaries under direct Covid-19 support**
  - CSR Spend: **INR 9.7 Cr**
- Natural**
  - 99.8% loans having positive environmental & social impact**

## SDG

- 1 NO POVERTY
- 2 ZERO HUNGER
- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 6 CLEAN WATER AND SANITATION
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

## Outcomes

- Customers**
  - Access to need-based credit
  - Improved income
  - Improved quality of life
- Employees**
  - Skilled employees with internal growth opportunities
  - Healthy life and financial security
- Shareholders**
  - Sustainable business model
  - Superior growth, profitability, RoI
- Regulators**
  - Compliance
  - License to operate

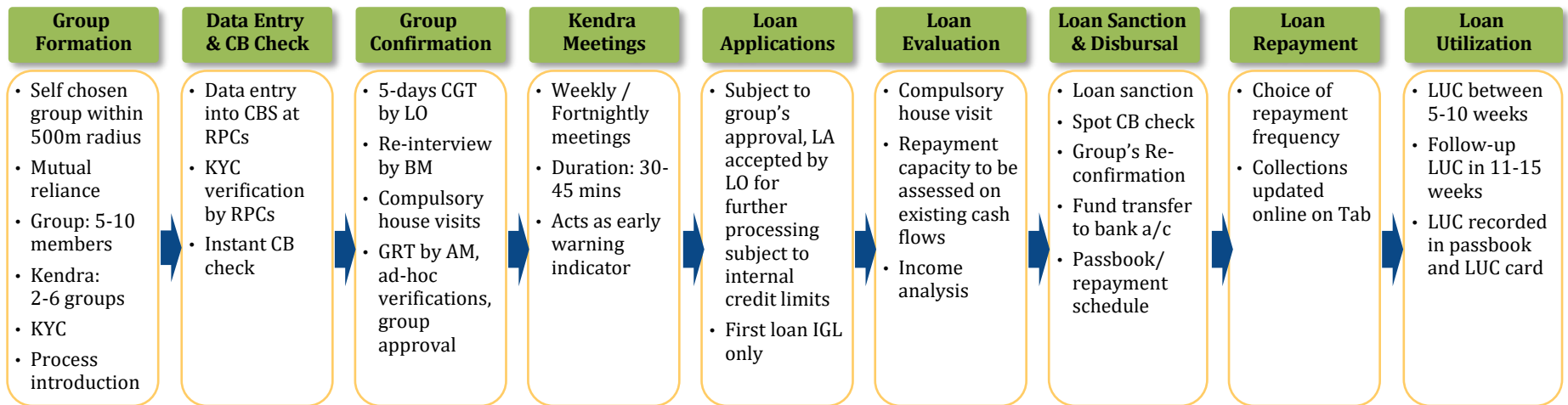
# Committed To Basics Through Classical JLG Lending Model

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

JLG Benefits:

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

## JLG Mechanism allows Multiple Layers of Checks before and after disbursement of loan



Note: CB: Credit Bureau, CBS: Core Banking System, RPC: Regional Processing Center, CGT: Compulsory Group Training, LO: Loan Officer, BM: Branch Manager, AM: Area Manager, LA: Loan Application, LUC: Loan Utilization Check

# Focus On Customer Centricity, Loyalty & Retention

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



**Lowest lending rates among MFIs:** 19.25% starting from Q3 FY22



**Diverse product suite:**

- Income generation, education, festival, medical, emergency, water, sanitation, home improvement, livelihood improvement, business expansion



**Loan size flexibility:**

- Ability to borrow as required within assigned credit limit
- Ability to avail multiple loans with flexible size



**Repayment flexibility:**

- Weekly/ bi-weekly/ monthly repayment options
- Ability to choose repayment frequency based on cashflow cycle
- No pre-payment penalty

Loan Type	Customer Centric Products	Purpose	Ticket Size (INR)	Tenure (months)
Group	Income Generation Loan (IGL)	Business Investments and Income Enhancement activities	5,000 - 100,000	12-36
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

High customer satisfaction  
87% Borrower retention rate

Sustainable & Socially Relevant

Significant growth from existing customer

Lower customer acquisition cost

# Calibrated Expansion Through Contiguous District-Based Approach



Systematic geography selection based on availability of infrastructure, competition, historical performance trend, social/ economic/ political/ climate risk, growth potential



Ensures consistent replication of processes/ controls



Familiarity with demographics/ culture of nearby districts enables effective customer evaluation and better servicing



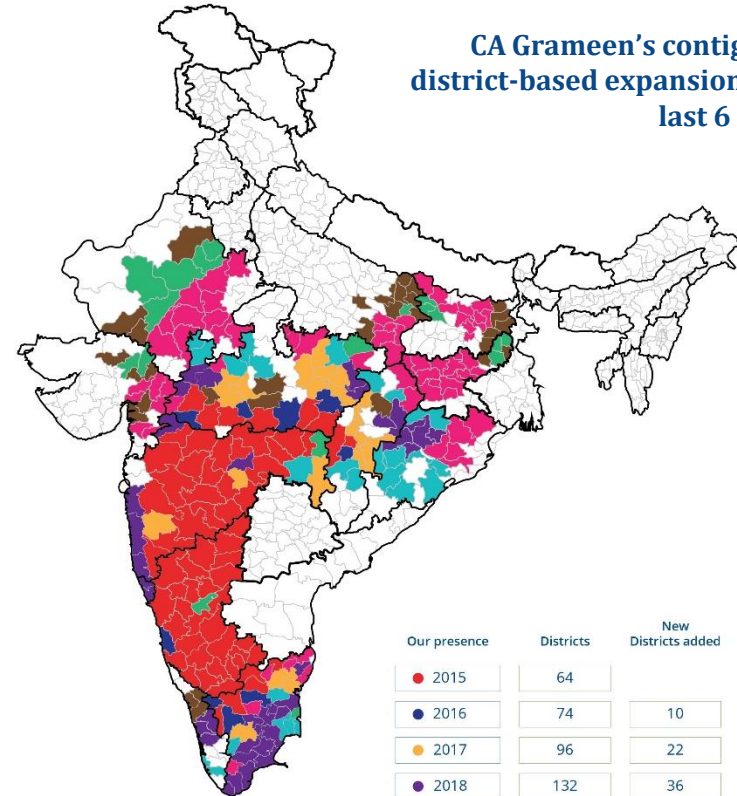
Achieving deeper penetration within a particular district within three years of commencement of operations



Gradual expansion into the next (typically adjoining) district



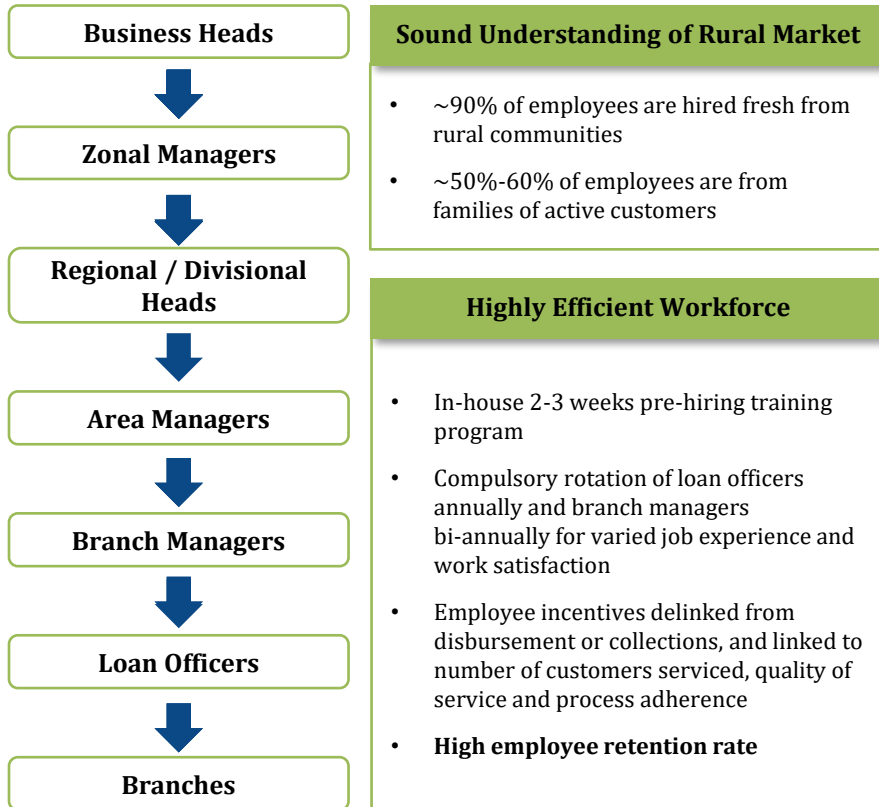
Lower exposure to a particular district (98% of districts  $\leq$  2% of GLP, No single district has > 4% of total GLP)



CA Grameen's contiguous district-based expansion over last 6 years

	Our presence Districts	New Districts added
● 2015	64	
● 2016	74	10
● 2017	96	22
● 2018	132	36
● 2019	157	25
● 2020	230	73
● 2021	247	17
● H1 2022	279	32

## Well-Established Operational Structure



## Multi-Pronged Approach For Risk Management

- 
**Internal Audit (IA):**
  - IA frequency – 6 times in a year at branches, 4 times at RO, 4 times at HO
  - The entire audit process is automated enabling real-time data analytics
  - The Audit Committee of our Board is updated every quarter on significant internal audit observations, compliances, risk management practices and control systems
- 
**Quality Control (Business Support):**
  - Fort-nightly branch visits
  - Complements internal audit function by early identification of operational risks
  - Branch sanitization, fraud investigation, PAR investigation, support new business expansion
- 
**Field Risk Control (FRC):**
  - FRC adds strength to proactive operational risk management
  - FRC complements the field operations supervision, quality control and internal audit function

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



### High touch-high tech delivery model:

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

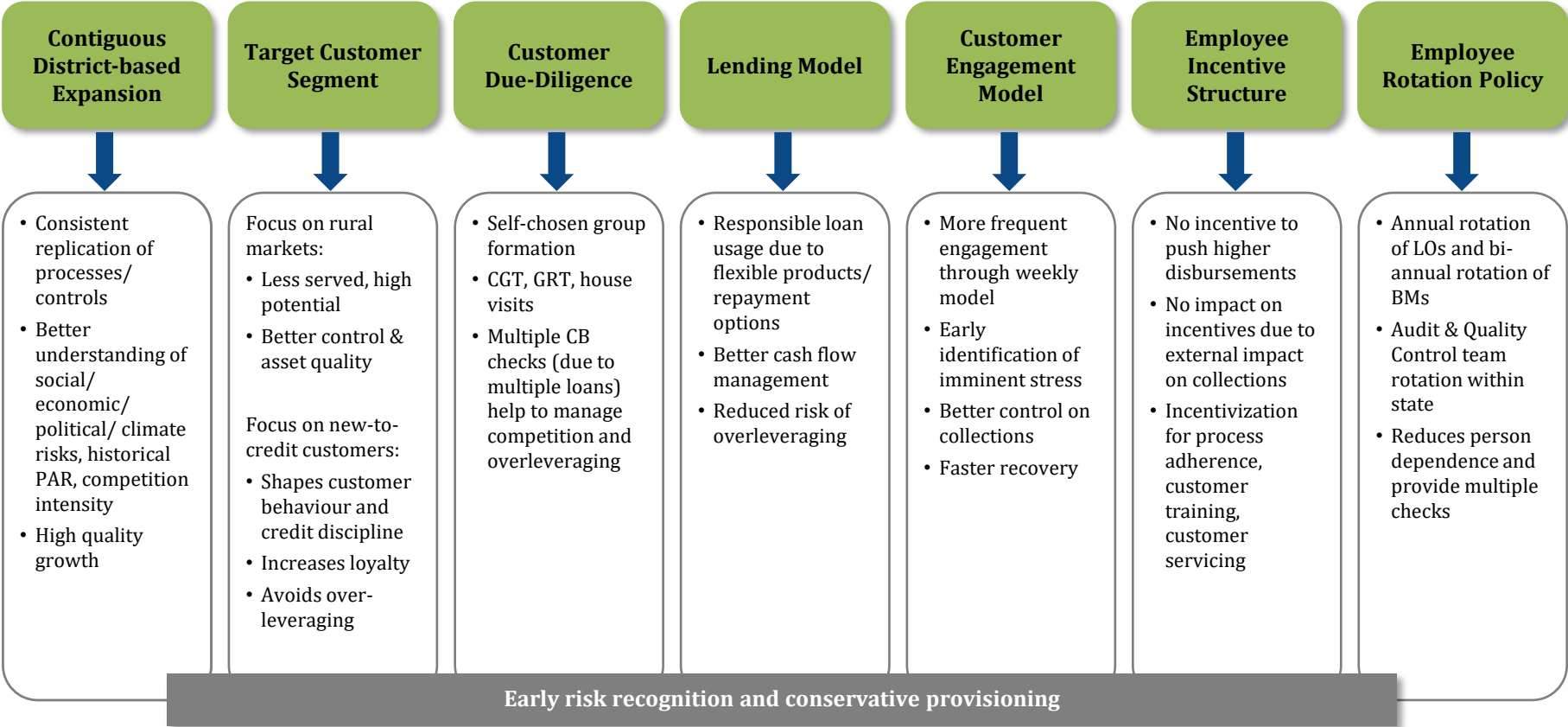


### Future Upgrades & Investments

- Upgradation of CBS to the latest version over next 18-24 months to enable higher business scalability
- Investment in Enterprise Service Bus and Microservices Architecture will allow us to be more agile and connect seamlessly with external financial and fintech ecosystems
- Enhancement of existing mobility apps including automation of entry through image reading, single platform for all apps
- Extension of workflow capabilities for process automation and more RPA enabled processes for faster processing
- Active exploration of partnerships with fintech players to implement innovative digital solutions
- Investment in zero code platforms and tools leading to faster implementation of new technologies



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





## Committed to Micro Finance Business

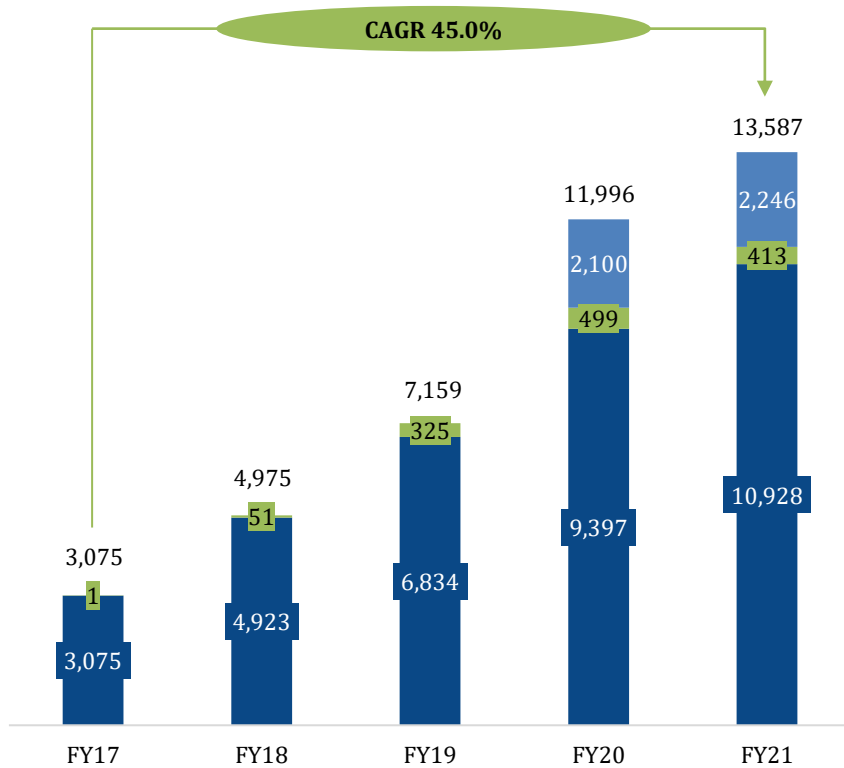
- CreditAccess India N.V. (CAI) specialises in Micro and Small Enterprises financing
- Widely held shareholding base: 260 shareholders
- Olympus ACF Pte Ltd. 15.1%, Asian Development Bank 8.6%, individuals/HNIs/Family Offices 76.3%
- Headquartered in Amsterdam, The Netherlands

## Strong Financial Support

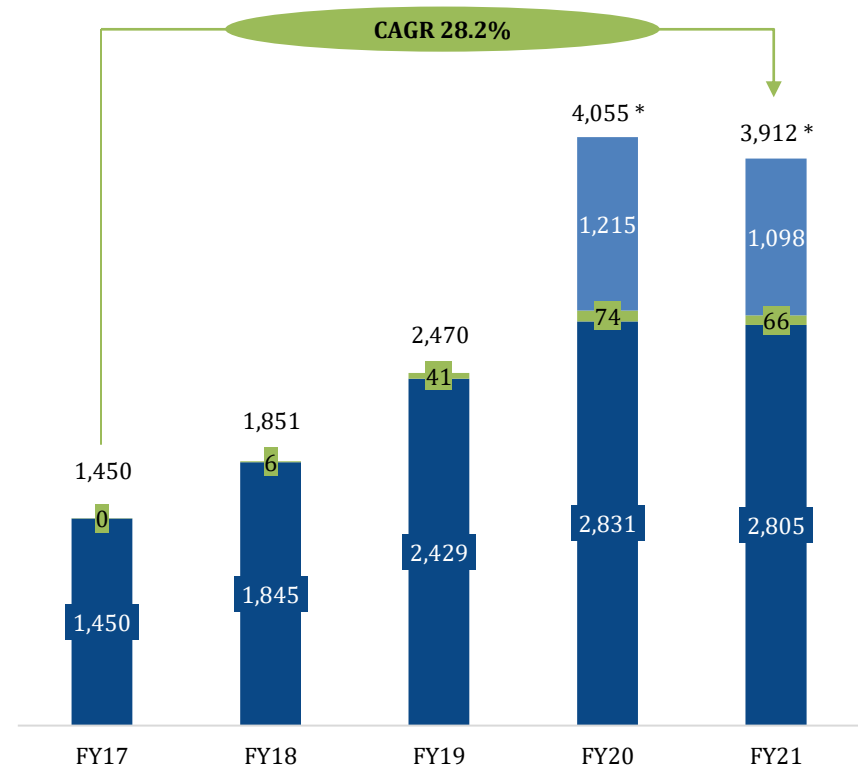
- Invested through multiple rounds of capital funding along with secondary purchase during 2009 to 2017
- Displayed trust in our business model post demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 73.91% in CA Grameen, committed to hold up to the regulatory requirement in future

# Past Five Years Performance Track Record (1/3)

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



**Active Borrowers ('000)**

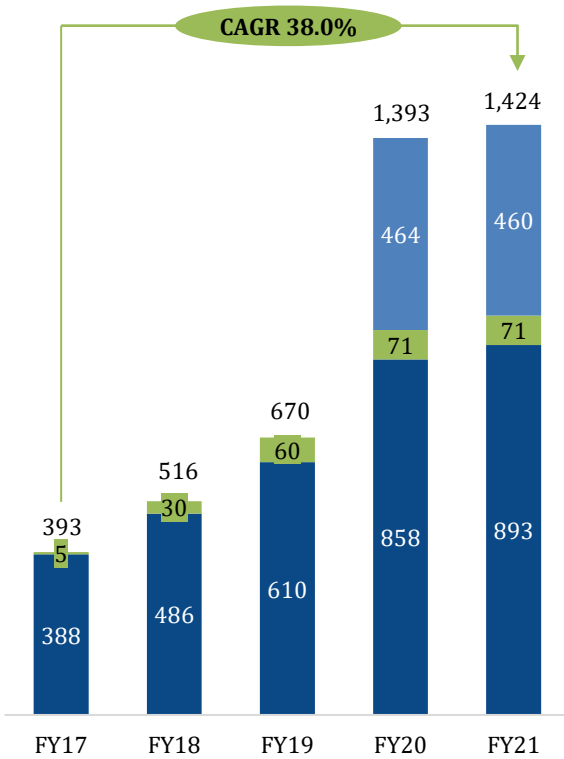


\* Excluding Common Borrowers

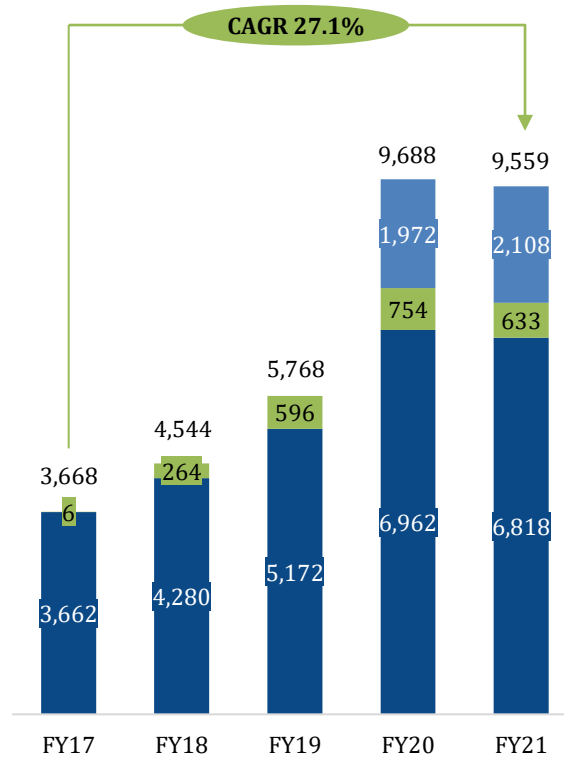
■ CA Grameen - GL ■ CA Grameen - RF ■ MMFL

# Past Five Years Performance Track Record (2/3)

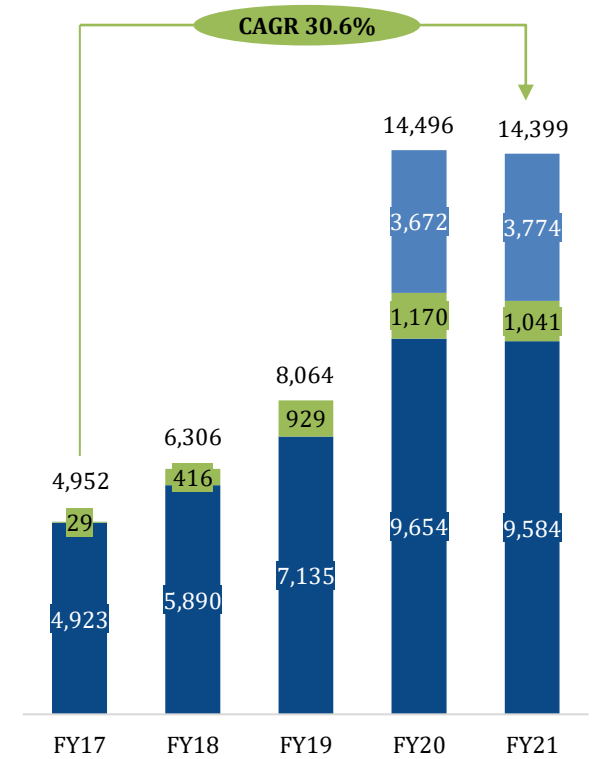
## Branch Network



## Loan Officers



## Employees

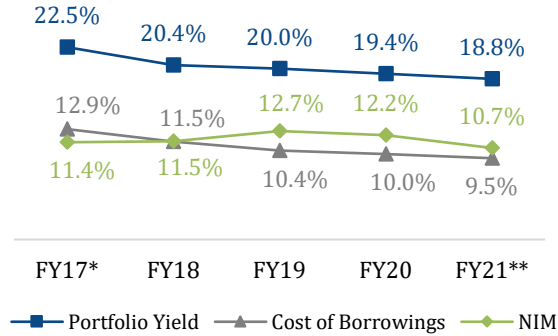


■ CA Grameen - GL   ■ CA Grameen - RF   ■ MMFL

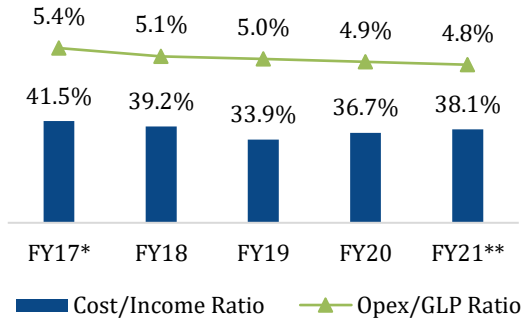
# Past Five Years Performance Track Record (3/3)

Note: Refer Annexure for definition of key ratios

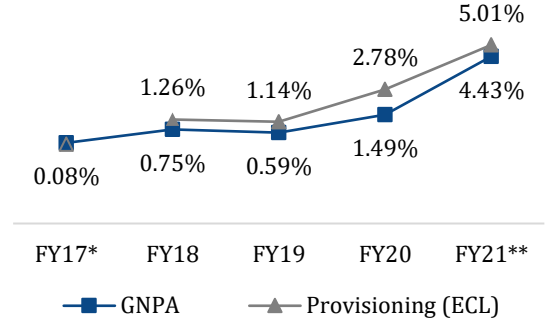
## Margin Analysis (%)



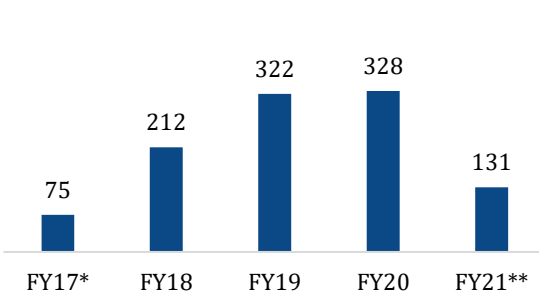
## Operating Efficiency (%)



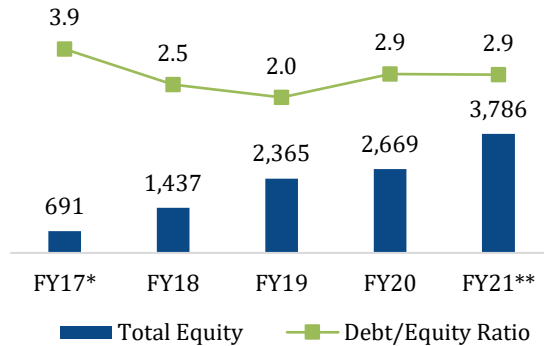
## Asset Quality (%)



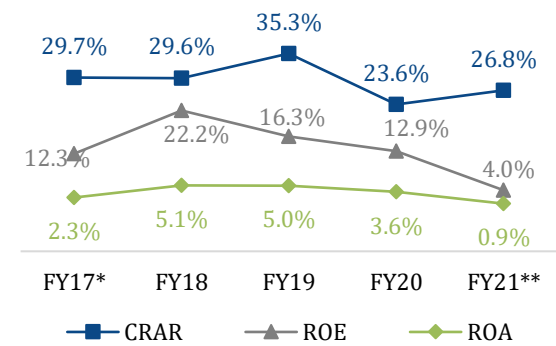
## PAT (INR Cr)



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



## Return Ratios & Capital Adequacy (%)



\* Based on I-GAAP, \*\* Consolidated Figures

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial & Operational Metrics

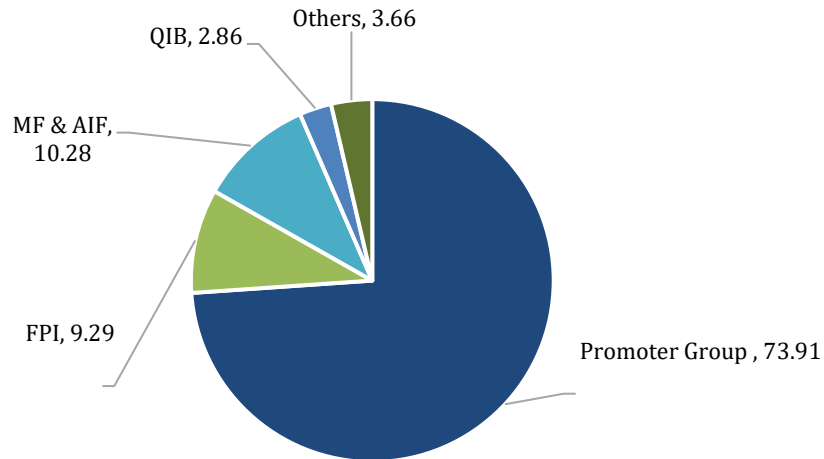
MMFL: Financial & Operational Metrics

Investment Rationale

**Annexure**



## Shareholding Pattern - September 2021



## Top 10 Institutional Investors - September 2021

**ICICI Prudential Life Insurance Company**

**ICICI Prudential MF**

**IIFL AMC**

**Nippon MF**

**SBI MF**

**T Rowe Price**

**Taiyo Pacific Partners**

**Tata AIA Life Insurance**

**Vanguard**

**WCM Investment Management**

# Key Ratios: Definitions

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)



## Q2 FY22: COVID-19 CSR Initiatives

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

- Preventive and Precautionary Activities
- Support communities to deal with issues caused by CORONA infection
- Post recovery support to Covid-19 infected community members
- Extend support to CA Grameen member's family who have been deceased due to CORONA

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

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

CA Grameen has undertaken Flood relief activities and Humanitarian Aid

Type Of Activity	Target Beneficiaries	Number of Institutions / Locations	Number of Beneficiaries	Number of Kits
Grocery Kits	Flood affected members, Covid-19 affected customers, CA Grameen 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	-	1,795	1,795
Health Kits		4,646	1,41,817	8,461
PPE Kits		1	1,000	1,000
Covid Care Facilities		1	600	24
Flood Relief		-	8,461	8,461
Humanitarian Aid		1	1	1
Work Equipment		6	368	36
<b>Total</b>			<b>4,655</b>	<b>1,54,042</b>

# Q2 FY22: COVID-19 CSR Initiatives

State	Estimated Expenditures	Total Amount (From 1 <sup>st</sup> July 2021 to 30 <sup>th</sup> September, 2021)
Karnataka	69,60,000	61,46,659
Maharashtra	61,80,000	60,92,791
Tamil Nadu	38,40,000	6,57,583
Chhattisgarh	12,30,000	36,38,789
Odisha	10,80,000	2,31,650
Jharkhand	7,50,000	2,55,285
Bihar	6,00,000	4,11,080
Kerala	4,20,000	5,69,268
<b>Grand Total</b>	<b>2,10,60,000</b>	<b>1,80,03,105</b>





## For Further Queries:

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