

October 21, 2022

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

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

Dear Sir/Madam,

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

We herewith enclose the unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended September 30, 2022, as approved and adopted by the Board of Directors along with Limited Review Report, Security Cover Certificate as per Regulation 54 of the SEBI (LODR) Regulations, 2015, Investors' Presentation and Press Release.

Please take the same on record.

Thanking you,

Yours Truly
For **CreditAccess Grameen Limited**

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

Encl.: As above

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022
₹ in crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
	Revenue from operations						
(a)	Interest income	644.68	607.35	492.02	1,252.03	975.62	2,124.79
(b)	Fees and commission	4.23	1.70	1.85	5.93	4.52	13.22
(c)	Net gain on fair value changes	3.77	4.85	4.11	8.62	24.51	86.42
(d)	Net gain on derecognition of financial instruments under amortised cost category	10.88	-	-	10.88	-	-
(e)	Bad Debt recovery	7.87	6.86	11.93	14.73	15.37	64.96
I	Total revenue from operations	671.43	620.76	509.91	1,292.19	1,020.02	2,289.39
II	Other income	0.78	0.50	0.42	1.28	1.42	1.81
		0.78	0.50	0.42	1.28	1.42	1.81
III	Total income (I+II)	672.21	621.26	510.33	1,293.47	1,021.44	2,291.20
	Expenses						
(a)	Finance costs	221.26	225.64	182.75	446.90	379.09	788.13
(b)	Fee and commission expense	-	0.06	0.39	0.06	0.43	2.96
(c)	Impairment of financial instruments	77.95	66.34	91.12	144.29	247.38	449.44
(d)	Employee benefit expenses	105.87	99.16	90.42	205.03	170.47	353.50
(e)	Depreciation and amortisation expenses	7.92	6.84	6.48	14.76	12.56	26.23
(f)	Other expenses	52.65	43.88	42.06	96.53	73.69	158.30
IV	Total expenses (IV)	465.65	441.92	413.22	907.57	883.62	1,778.56
V	Profit before tax (III-IV)	206.56	179.34	97.11	385.90	137.82	512.64
	Tax expense						
(1)	Current tax	44.12	41.42	21.05	85.54	57.32	113.56
(2)	Deferred tax	3.73	5.34	4.07	9.07	(21.08)	16.94
VI	Total tax expense (VI)	47.85	46.76	25.12	94.61	36.24	130.50
VII	Profit after tax (V-VI)	158.71	132.58	71.99	291.29	101.58	382.14
VIII	Other comprehensive income/ (loss)						
(a)	(1) Items that will not be reclassified to profit or loss	(2.52)	0.62	(2.43)	(1.90)	(1.54)	0.33
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.64	(0.16)	0.61	0.48	0.39	(0.08)
	Subtotal (a)	(1.88)	0.46	(1.82)	(1.42)	(1.15)	0.25
(b)	(1) Items that will be reclassified to profit or loss (Refer Note 11)	(28.75)	35.46	(9.24)	6.71	(11.15)	(114.13)
	(2) Income tax relating to items that will be reclassified to profit or loss	7.24	(8.93)	2.04	(1.69)	2.52	28.24
	Subtotal (b)	(21.51)	26.53	(7.20)	5.02	(8.63)	(85.89)
	Other comprehensive income/ (loss) (VIII = a+b)	(23.39)	26.99	(9.02)	3.60	(9.78)	(85.64)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/ (loss))	135.32	159.57	62.97	294.89	91.80	296.50
X	Paid-up equity share capital (face value of ₹ 10 each)	156.11	155.93	155.74	156.11	155.74	155.87
XI	Other Equity						3,783.93
XII	Earnings per equity share (face value of ₹ 10 each)						
	Basic (EPS) *	10.17	8.50	4.62	18.68	6.53	24.54
	Diluted (DPS) *	10.12	8.46	4.60	18.58	6.50	24.44

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



Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

Notes:

1. Statement of unaudited standalone assets and liabilities as at September 30, 2022

₹ in crore

Sr. No.	Particulars	As at September 30, 2022 (Unaudited)	As at September 30, 2021 (Unaudited)	As at March 31, 2022 (Audited)
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	411.97	1,116.63	1,401.16
(b)	Bank balance other than cash and cash equivalents	70.73	143.39	133.16
(c)	Loans	12,834.22	9,857.81	12,201.60
(d)	Investments	1,052.67	769.96	663.49
(e)	Derivative financial instruments	18.33	-	-
(f)	Other financial assets	73.16	83.30	111.44
(2)	Non-financial assets			
(a)	Current tax assets (net)	53.52	47.83	29.90
(b)	Deferred tax assets (net)	85.20	138.60	126.30
(c)	Property, plant and equipment	25.85	19.98	26.15
(d)	Right to use assets	68.59	66.16	74.61
(e)	Intangible assets	12.04	15.37	14.28
(f)	Intangible assets under development	3.82	1.36	3.07
(g)	Other non-financial assets	29.85	8.85	9.94
	Total assets	14,739.95	12,269.24	14,795.10
	LIABILITIES AND EQUITY			
(1)	Financial liabilities			
(a)	Derivative financial instruments	-	2.99	1.66
(b)	(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	58.22	29.67	32.77
	(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	158.19	166.53	211.08
(c)	Borrowings			
	- Debt securities	1,094.43	1,569.23	1,372.81
	- Borrowings (other than debt securities)	8,971.83	6,635.24	9,112.25
	- Subordinated liabilities	-	25.00	-
(d)	Other financial liabilities	82.89	78.04	86.92
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	-	-	1.56
(b)	Provisions	28.09	23.33	25.11
(c)	Other non-financial liabilities	14.09	8.83	11.14
(3)	Equity			
(a)	Equity share capital	156.11	155.74	155.87
(b)	Other equity	4,176.10	3,574.64	3,783.93
	Total liabilities and equity	14,739.95	12,269.24	14,795.10



Our Financial Products



GrameenKoota
Micro Finance



GrameenKoota
Retail Finance

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

2. Statement of unaudited standalone cash flows for the half year ended September 30, 2022

₹ in crore

Particulars	For the half year ended		For the year ended
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Cash flow from operating activities:			
Profit before tax	385.90	137.82	512.64
Adjustments for:			
Interest income on loans	(1,226.74)	(960.52)	(2,095.71)
Interest on deposits with banks and financial institutions	(15.11)	(15.10)	(25.47)
Interest on Loan given to subsidiary	(10.18)	-	(3.61)
Depreciation and amortisation expense	14.76	12.56	26.23
Finance costs	446.40	379.10	788.13
Impairment of financial instruments	144.29	247.38	449.44
Net gain on financial instruments at fair value through profit or loss	(10.01)	(9.83)	(16.42)
Gain on derecognition of loans designated at FVTOCI	-	(14.67)	(69.99)
Gain on derecognition of loans designated at amortised cost	(9.49)	-	-
Share based payments to employees	4.65	2.23	5.45
Dividend Income	-	(0.14)	(0.14)
Reversal of provision for other assets	(0.44)	(0.21)	1.59
	(661.87)	(359.20)	(940.50)
Operational cash flows from interest:			
Interest received on loans	1,270.61	879.68	2,092.81
Finance costs	(447.13)	(370.34)	(771.73)
	823.48	509.34	1,321.08
Working capital changes:			
(Increase) in loans	(700.18)	(316.51)	(2,896.13)
Decrease in other financial assets	48.21	43.04	68.42
(Increase)/ Decrease in other non-financial assets	(19.90)	3.91	2.80
(Decrease)/ Increase in trade and other payables	(27.45)	25.93	73.59
Increase in provisions	1.08	2.11	5.76
(Decrease) in other financial liabilities	(0.32)	(4.99)	(5.16)
Increase/ (Decrease) in other non-financial liabilities	2.95	(0.86)	1.45
	(695.61)	(247.37)	(2,749.27)
Income tax paid	(110.24)	(75.29)	(112.51)
Net cash flows (used in)/ generated from operating activities	(258.34)	(34.70)	(1,968.56)
Cash flow from investing activities:			
Purchase of property, plant and equipment	(5.13)	(6.10)	(17.16)
Proceeds from sale of property, plant and equipment	0.03	0.05	0.13
Purchase of intangible assets and expenditure on Intangible assets under development	(1.15)	(2.79)	(5.96)
Loan to subsidiary	-	-	(150.00)
Decrease in bank balance other than cash and cash equivalents	62.43	(72.01)	(61.78)
Purchase of investments at fair value through profit and loss	(2,619.87)	(3,153.44)	(6,792.70)
Sale of investments at fair value through profit and loss	2,629.88	3,056.26	6,809.13
Investment in Gsec Bond (net)	(389.18)	-	-
Investment in equity shares of subsidiary	-	(0.01)	(0.56)
Interest on Loan given to subsidiary	10.15	-	4.04
Dividend Income	-	-	0.14
Interest on deposits with banks and financial institutions	15.11	15.10	25.47
Net cash flows (used in)/ generated investing activities	(297.73)	(162.94)	(189.25)
Cash flow from financing activities:			
Debt securities issued (net)	(268.88)	68.34	(137.84)
Borrowings other than debt securities repaid (net)	(157.92)	(622.79)	1,861.68
Subordinated liabilities (repaid) (net)	-	-	(25.00)
Payment of Lease liability (net)	(9.01)	(7.43)	(17.49)
Proceeds from Employee Stock options	2.69	1.56	3.03
Net cash flows (used in)/ generated from financing activities	(433.12)	(560.32)	1,684.38
Net (decrease)/ increase in cash and cash equivalents	(989.19)	(757.96)	(473.43)
Cash and cash equivalents as at the beginning of the period	1,401.16	1,874.59	1,874.59
Cash and cash equivalents as at the end of the period	411.97	1,116.63	1,401.16

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

Notes:

- 3 The above results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2022 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results for the quarter and half year ended September 30, 2021 were reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company.
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- The Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022, except as mentioned in Note 11 below.

- 5 (a) 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) and May 05, 2021 (Resolution Framework 2.0):

₹ in crore

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 i.e. March 31, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2022	Of (A) amount written off during the half-year ended September 30, 2022	Of (A) amount paid by the borrowers during the half year ended September 30, 2022 #	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. September 30, 2022
Personal Loans*	67.99	6.59	-	25.32	36.08
Corporate persons	-	-	-	-	-
Total	67.99	6.59	-	25.32	36.08

Note:

- In the above table, asset classification is reported as per Ind AS.

Amount paid by the borrower during the half year is net of additions in the exposure on account of interest accrual.

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

- (b) Disclosure of resolution plans implemented in terms of RBI's notification no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 June 2019:

₹ in crore

Number of accounts where resolution plan has been implemented*	Exposure as at September 30, 2022 (₹ in crore)
8,266	25.53

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

- 6 On March 18, 2020, the Company had completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI). During FY21, the Company has acquired 12,241 equity shares, representing 0.17% of the equity share capital of MMFL. Further, during FY22, the Company has acquired 4500 equity shares, representing 0.06% of the equity share capital of MMFL, taking the aggregate shareholding of the Company in MMFL as on September 30, 2022 to 76.31%.

The Board of Directors of the Company in its meeting held on November 27, 2019 had approved the scheme of amalgamation of MMFL with the Company, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors. The above Scheme has been approved by the equity shareholders of both the Companies and accordingly, both the Companies had filed the Second motion petition with the respective benches of the National Company Law Tribunal.

- 7 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.
- 8 The Company, during the quarter and half year ended September 30, 2022 has allotted 1,74,494 and 239,112 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 Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2022 is attached as Annexure I.



Our Financial Products



GrameenKoota
Micro Finance



GrameenKoota
Retail Finance

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

Notes:

10 Details of loans transferred / acquired during the quarter ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter ended September 30, 2022:

Particulars	₹ in crore	
	Quarter ended September 30, 2022	
Number of Loans	50,995	
Aggregate amount	211.68	
Sale consideration	201.10	
Number of transactions	1	
Weighted average remaining maturity (in months)	12.86	
Weighted average holding period after origination (in months)	11.14	
Retention of beneficial economic interest	5%	
Coverage of tangible security Coverage	-	
Rating wise distribution of rated loans	-	
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	
Number of transferred loans replaced	-	

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

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

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

11 During the quarter ended June 30, 2022, the Company had reassessed its business model and concluded that Income Generating Loans (IGL) are primarily intended to collect contractual cash flows being solely payments of principal and interest on the principal amount outstanding. Accordingly, as required under Ind AS 109, IGL loans portfolio which were earlier classified as and valued at "Fair Value through Comprehensive Income" have now been classified as and valued at "Amortised cost" with effect from the current quarter. Consequently, the Company has reversed accumulated fair value loss on such IGL loans and related deferred tax in other equity.

12 The Company continues to monitor the developments/impacts including those arising from COVID-19 pandemic. As at September 30, 2022, the Company holds an aggregate provision of ₹ 299.15 crore against the advances which includes provision of ₹ 13.50 crore for the accounts restructured under the RBI resolution framework.

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

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



Udaya Kumar Hebbar
Managing Director & CEO

Bengaluru
October 21, 2022



Annexure - I

(a) 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, 2022

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.35
2	Debt service coverage ratio :	Not Applicable
3	Interest service coverage ratio:	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. In cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	4,276.85
9	Net profit after tax (Rs. in cr)	291.29
10	Earnings per equity share (* not annualised)	
(a)	Basic (Rs.)	18.68
(b)	Diluted (Rs.)	18.58
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: \$	0.68
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	22.52%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	1.73%
(ii)	Net Stage III (%): @@	0.47%
(iii)	Provision coverage: &	73.06%
(iv)	Capital risk adequacy ratio (CRAR) % - Total ###	28.96%

Notes:

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

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

The listed Non Convertible Debentures of the Company as on September 30, 2022 are secured by exclusive charge on standard receivables (the " Loans ") of the Company. The total Security Cover is 1.16 times of the principal and interest thereon wherever applicable for the said debentures.

Deloitte Haskins & Sells
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai-600 017
Tamil Nadu, India
Tel: 044 6688 5000
Fax: 044 6688 5050

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

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREDITACCESS GRAMEEN LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CreditAccess Grameen Limited (the "Company"), for the quarter and half year ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes comparative figures for the quarter and half year ended September 30, 2021, which was reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company, whose report dated November 09, 2021 expressed an unmodified conclusion on those standalone financial results. Accordingly, we, PKF Sridhar & Santhanam LLP, Chartered Accountants, do not express any conclusion on the comparative figures reported in the standalone financial results for the quarter and half year ended September 30, 2021.

Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration No. 008072S)



G. K. Subramaniam

Partner

Membership No. 109839

UDIN: 22109839BAMZKS3871

Place: Bengaluru

Date: October 21, 2022



PKF Sridhar & Santhanam LLP

Chartered Accountants

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



Seethalakshmi M

Partner

Membership No. 208545

UDIN: 22208545BANBHN2212

Place: Bengaluru

Date: October 21, 2022



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
							₹ in crore
	Revenue from operations						
(a)	Interest income	771.32	736.23	597.45	1,507.55	1,184.79	2,567.33
(b)	Fees and commission	4.23	1.70	1.85	5.93	4.52	13.22
(c)	Net gain on fair value changes	4.53	5.21	4.50	9.74	25.56	87.84
(d)	Net gain on derecognition of financial instruments under amortised cost category	17.68	6.09	-	23.77	-	-
(e)	Bad debts recovery	14.46	10.36	13.60	24.82	18.38	74.15
(f)	Others	-	-	-	-	0.28	0.28
I	Total revenue from operations	812.22	759.59	617.40	1,571.81	1,233.53	2,742.82
II	Other income	2.09	0.93	1.18	3.02	2.42	7.31
		2.09	0.93	1.18	3.02	2.42	7.31
III	Total income (I+II)	814.31	760.52	618.58	1,574.83	1,235.95	2,750.13
	Expenses						
(a)	Finance costs	273.23	279.80	228.56	553.03	477.90	984.14
(b)	Fee and commission expense	-	0.06	0.39	0.06	0.43	2.96
(c)	Impairment of financial instruments	105.36	100.91	139.93	206.27	327.80	596.74
(d)	Employee benefit expenses	129.68	123.90	111.93	253.58	212.50	437.66
(e)	Depreciation and amortisation expenses	12.82	11.92	11.95	24.74	23.19	47.23
(f)	Other expenses	64.21	55.12	47.03	119.33	86.78	200.61
IV	Total expenses (IV)	585.30	571.71	539.79	1,157.01	1,128.60	2,269.34
V	Profit before tax (III-IV)	229.01	188.81	78.79	417.82	107.35	480.79
	Tax expense						
(1)	Current tax	43.44	41.42	29.95	84.86	68.06	123.94
(2)	Deferred tax	9.42	7.83	(10.86)	17.25	(40.70)	(0.25)
VI	Total tax expense (VI)	52.86	49.25	19.09	102.11	27.36	123.69
VII	Profit after tax (V-VI)	176.15	139.56	59.70	315.71	79.99	357.10
VIII	Other comprehensive income/ (loss)						
(a)	(1) Items that will not be reclassified to profit or loss	(2.77)	1.24	(2.37)	(1.53)	(1.37)	0.71
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.70	(0.31)	0.61	0.39	0.36	(0.18)
	Subtotal (a)	(2.07)	0.93	(1.76)	(1.14)	(1.01)	0.53
(b)	(1) Items that will be reclassified to profit or loss (Refer Note 9)	(28.75)	35.46	(9.24)	6.71	(11.15)	(114.13)
	(2) Income tax relating to items that will be reclassified to profit or loss	7.24	(8.93)	2.04	(1.69)	2.52	28.24
	Subtotal (b)	(21.51)	26.53	(7.20)	5.02	(8.63)	(85.89)
	Other comprehensive income/(loss) (VIII = a+b)	(23.58)	27.46	(8.96)	3.88	(9.64)	(85.36)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss))	152.57	167.02	50.74	319.59	70.35	271.74
	Profit/(loss) is attributable to:						
	Owners of the Company	172.03	137.90	63.57	309.93	86.06	363.04
	Non-controlling interest	4.12	1.66	(3.87)	5.78	(6.07)	(5.94)
	Other comprehensive income/(loss) is attributable to:						
	Owners of the Company	(23.54)	27.35	(8.97)	3.81	(9.67)	(85.42)
	Non-controlling interest	(0.04)	0.11	0.01	0.07	0.03	0.06
	Total comprehensive income/(loss) is attributable to:						
	Owners of the Company	148.49	165.25	54.60	313.74	76.39	277.62
	Non-controlling interest	4.08	1.77	(3.86)	5.85	(6.04)	(5.88)
X	Paid-up equity share capital (face value of ₹ 10 each)	156.11	155.93	155.74	156.11	155.74	155.87
XI	Other Equity						3,821.78
XII	Earnings per equity share (face value of ₹ 10 each)						
	Basic *	11.02	8.85	4.08	19.87	5.53	23.31
	Diluted*	10.97	8.80	4.06	19.77	5.50	23.22

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

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

Notes:

1. Statement of unaudited consolidated assets and liabilities as at September 30, 2022

₹ in crore

Sr. No.	Particulars	As at September 30, 2022 (Unaudited)	As at September 30, 2021 (Unaudited)	As at March 31, 2022 (Audited)
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	664.66	1,320.86	1,580.55
(b)	Bank balance other than cash and cash equivalents	93.20	195.04	180.84
(c)	Loans	15,195.94	11,776.11	14,765.33
(d)	Investments	389.72	107.56	0.54
(e)	Derivative financial instruments	18.33	-	-
(f)	Other financial assets	93.01	97.37	118.75
(2)	Non-financial assets			
(a)	Current tax assets (net)	60.96	47.84	32.26
(b)	Deferred tax assets (net)	83.10	147.28	132.48
(c)	Property, plant and equipment	30.85	26.34	31.80
(d)	Right to use assets	68.59	66.60	74.76
(e)	Goodwill	317.58	317.58	317.58
(f)	Intangible assets	135.78	156.32	146.65
(g)	Intangible assets under development	3.82	1.36	3.07
(h)	Other non-financial assets	28.40	6.10	10.14
	Total assets	17,183.94	14,266.36	17,394.75
	LIABILITIES AND EQUITY			
(1)	Financial liabilities			
(a)	Derivative financial instruments	-	2.99	1.66
(b)	(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	77.77	48.02	40.46
	(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	172.26	170.05	218.56
(c)	Borrowings			
	- Debt securities	1,094.90	1,683.57	1,418.10
	- Borrowings (other than debt securities)	11,131.84	8,263.92	11,424.85
	- Subordinated liabilities	81.42	106.56	77.74
(d)	Other financial liabilities	81.86	78.84	87.44
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	-	2.38	5.12
(b)	Provisions	34.49	28.95	31.25
(c)	Other non-financial liabilities	16.24	10.55	13.52
(3)	Equity			
(a)	Equity share capital	156.11	155.74	155.87
(b)	Other equity	4,232.80	3,616.00	3,821.78
(c)	Non-controlling interests	104.25	98.79	98.40
	Total liabilities and equity	17,183.94	14,266.36	17,394.75



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

2. Statement of unaudited consolidated cash flows for the half year ended September 30, 2022

Particulars	₹ in crore		
	For the half year ended		Year ended
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Cash flow from operating activities:			
Profit before tax	417.82	107.35	480.79
Adjustments for:			
Interest income on loans	(1,489.68)	(1,164.41)	(2,533.54)
Interest on deposits with banks and financial institutions	(17.87)	(20.37)	(33.73)
Depreciation and amortisation expenses	24.74	23.19	47.23
Finance costs	562.70	477.90	984.14
Impairment of financial instruments	206.26	302.86	596.74
Net gain on financial instruments at fair value through profit or loss	(11.13)	(10.88)	(17.86)
Gain on derecognition of loans designated at FVTOCI	-	(14.67)	(69.98)
Gain on derecognition of loans designated at amortised cost	(23.19)	-	-
Share based payments to employees	4.65	2.23	5.45
Dividend Income	-	(0.14)	(0.28)
Reversal of provision for other assets	(0.47)	(0.18)	1.59
	(743.99)	(404.47)	(1,020.24)
Operational cash flows from interest:			
Interest received on loans	1,539.90	1,087.35	2,551.96
Finance costs	(559.53)	(469.13)	(976.10)
	980.37	618.22	1,575.86
Working capital changes:			
(Increase) / decrease in loans	(552.82)	(291.44)	(3,775.40)
Decrease in other financial assets	36.40	51.04	81.78
(Increase)/ Decrease in other non-financial assets	(23.35)	3.60	3.00
(Decrease) / Increase in trade and other payables	(9.85)	18.56	57.31
(Decrease)/ Increase in provisions	1.70	2.05	(5.69)
(Decrease)/Increase in other financial liabilities	3.47	(5.38)	6.43
Decrease / (Increase) in other non-financial liabilities	2.66	(0.82)	2.14
	(541.79)	(222.39)	(3,630.43)
Income tax paid	(118.19)	(82.28)	(120.32)
Net cash flows generated from operating activities	(5.78)	16.43	(2,714.34)
Cash flow from investing activities:			
Purchase of property, plant and equipment	(5.69)	(8.31)	(20.16)
Proceeds from sale of property, plant and equipment	0.03	0.05	0.13
Purchase of Intangible assets and expenditure on Intangible assets under development	(1.15)	(4.53)	(7.70)
Decrease in bank balance other than cash and cash equivalents	87.63	(70.74)	(56.55)
Purchase of investments at fair value through profit and loss	(2,954.87)	(3,427.44)	(7,348.70)
Sale of investments at fair value through profit and loss	2,966.00	3,331.31	7,366.56
Interest on deposits with banks and financial institutions	17.68	20.37	33.73
Investment in Gsec Bond (net)	(389.00)	-	-
Dividend Income	-	-	0.28
Investment in equity shares of subsidiary	-	-	(0.55)
Net cash flows (used in)/ generated investing activities	(279.37)	(159.29)	(32.96)
Cash flow from financing activities:			
Debt securities issued (net)	(312.61)	15.42	(257.19)
Borrowings other than debt securities repaid (net)	(311.81)	(909.58)	2,264.41
Subordinated liabilities issued (net)	-	3.67	(25.00)
Payment of Lease liability (net)	(9.01)	(7.43)	(17.49)
Proceeds from Employee Stock options	2.69	1.55	3.03
Net cash flows used in financing activities	(630.74)	(896.37)	1,967.76
Net (decrease)/ increase in cash and cash equivalents	(915.89)	(1,039.23)	(779.54)
Cash and cash equivalents as at the beginning of the period	1,580.55	2,360.09	2,360.09
Cash and cash equivalents as at the end of the period	664.66	1,320.86	1,580.55

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

Notes:

- 3 The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiaries (collectively referred to as the "Group") for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2022 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results for the quarter and half year ended September 30, 2021 were reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company.
- 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").

The Group has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022, except as mentioned in Note 9 below.
- 5 On March 18, 2020, the Holding Company had completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI). During FY21, the Holding Company has acquired 12,241 equity shares, representing 0.17% of the equity share capital of MMFL. Further, during the current year, the Holding Company has acquired 4500 equity shares, representing 0.06% of the equity share capital of MMFL, taking the aggregate shareholding of the Holding Company in MMFL as on September 30, 2022 to 76.31%.

The Board of Directors of the Holding Company in its meeting held on November 27, 2019 had approved the scheme of amalgamation of MMFL with the Company, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors. The above Scheme has been approved by the equity shareholders of both the Companies and accordingly, both the Companies had filed the Second motion petition with the respective benches of the National Company Law Tribunal.
- 6 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.
- 7 The Holding Company, during the quarter and half year ended September 30, 2022 has allotted 1,74,494 and 239,112 number of equity shares respectively, each, fully paid up, on exercise of options by employees, in accordance with the Holding Company's Employee Stock Option Scheme(s).
- 8 The Group continues to monitor the developments/impact arising from COVID-19 pandemic. As at September 30, 2022, the Group holds an aggregate provision of ₹ 386.09 crore against the advances which includes provision of ₹ 15.26 crore for the accounts restructured under the RBI resolution framework.
- 9 During the quarter ended June 30, 2022, the Holding Company had reassessed its business model and concluded that Income Generating Loans (IGL) are primarily intended to collect contractual cash flows being solely payments of principal and interest on the principal amount outstanding. Accordingly, as required under Ind AS 109, IGL loans portfolio which were earlier classified as and valued at "Fair Value through Comprehensive Income" have now be classified as and valued at "Amortised cost" with effect from the current quarter. Consequently, the Holding Company has reversed accumulated fair value loss on such IGL loans and related deferred tax in other equity .
- 10 Madura Micro Education Private Limited (One of the 'subsidiary company') does not have any operations or business activity post March 31, 2021. The subsidiary company has filed strike off application before Registrar of Companies under Section 248(2) of the Companies Act, 2013 on July 14, 2022, after complying with the applicable conditions, which is pending before the Office of the Registrar. Accordingly, financial results of the subsidiary company are prepared on a "not for going concern" basis.
- 11 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2022 is attached as Annexure I.
- 12 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

Dengaluru
October 21, 2022



Annexure I

Disclosure in compliance with Regulations 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Half year ended September 30, 2022		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.84
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. In cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	4,333.54
9	Net profit after tax (Rs. in cr)	315.71
10	Earnings per equity share	
(a)	Basic (Rs.)	19.87
(b)	Diluted (Rs.)	19.77
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.72
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	20.09%

Notes:

- * Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.
- ** Networth is calculated as defined in section 2(57) of Companies Act 2013.
- # The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- \$ Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.
- ## Net profit margin = Net profit after tax/ Total Income



Deloitte Haskins & Sells
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai-600 017
Tamil Nadu, India
Tel: 044 6688 5000
Fax: 044 6688 5050

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

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREDITACCESS GRAMEEN LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CreditAccess Grameen Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and half year ended September 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets of ₹2,849.13 crore as at September 30, 2022, total revenues of ₹147.19 crore and ₹ 291.59 crore for the quarter and half year ended September 30, 2022 respectively, total net profit after tax of ₹20.50 crore and ₹ 30.59 crore for the quarter and half year ended September 30, 2022 respectively, total comprehensive income of ₹20.32 crore and ₹ 30.87 crore for the quarter and half year ended September 30, 2022 respectively, and net cash inflows of ₹72.58 crore for the half year ended September 30, 2022 as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The unaudited consolidated financial results include the interim financial information of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of ₹2.03 crore as at September 30, 2022, total revenues of ₹ Nil for the quarter and half year ended September 30, 2022, total net loss after tax of ₹0.01 crore and ₹0.02 crore for the quarter and half year ended September 30, 2022 respectively, total comprehensive loss of ₹0.01 crore and ₹0.02 crore for the quarter and half year ended September 30, 2022 respectively, and net cash flows of ₹0.71 crore for the half year ended September 30, 2022 as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

8. The Statement includes comparative figures for the quarter and half year ended September 30, 2021, which was reviewed by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company, whose report dated November 09, 2021 expressed an unmodified conclusion on those consolidated financial results. Accordingly, we, PKF Sridhar & Santhanam LLP, Chartered Accountants, do not



Deloitte Haskins & Sells

PKF Sridhar & Santhanam LLP

express any conclusion on the comparative figures reported in the consolidated financial results for the quarter and half year ended September 30, 2021.

Our conclusion is not modified in respect of this matter.

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

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



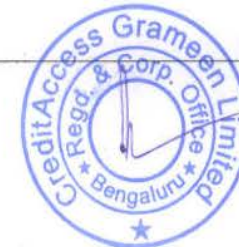
G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 22109839BAMZKS3871
Place: Bengaluru
Date: October 21, 2022



Seethalakshmi M
Partner
Membership No. 208545
UDIN: 22208545BANBML1517
Place: Bengaluru
Date: October 21, 2022



Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					₹ in crore
		Debt for which this certificate being issued	Other Secured Deb	Debt for which this certificate being issued	Asset shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							25.85		25.85						
Capital Work-in-Progress							-		-						
Right of Use Assets							68.59		68.59						
Goodwill							-		-						
Intangible Assets							12.04		12.04						
Intangible Assets under Development							3.82		3.82						
Investments							1,052.67		1,052.67						
Loan**	Book Debts receivable	711.08	10,150.49	-	-	-	2,271.81	-	13,133.38	-	711.08	-	-	711.08	
Less Impairment loss allowance as per Ind AS		^ (5.26)	^ (75.11)				(218.78)		(299.15)						
Inventories							-		-						
Trade Receivables							-		-						
Cash and Cash Equivalents							411.97		411.97						
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit		70.73				-		70.73						
Others							260.06		260.06						
Total		705.81	10,146.11	-	-	-	3,888.03	-	14,739.95	-	711.08	-	-	711.08	
LIABILITIES															
Debt securities to which this certificate pertains **		611.01	483.42	No	-	-	-	-	1,094.43	-	611.01	-	-	611.01	
charge with above debt		N/A					-		-						
Other Debt							-		-						
Subordinated debt							-		-						
Borrowings							-		-						
Bank** \$			6,954.04				-		6,954.04						
Debt Securities							-		-						
Others** \$			1,890.29				127.50		2,017.79						
Trade payables							216.40		216.40						
Lease Liabilities							81.11		81.11						
Provisions							28.09		28.09						
Others							15.88		15.88						
Total		611.01	9,327.74				468.99	-	10,407.74	-	611.01	-	-	611.01	
Cover on Book Value*														1.16	
Cover on Market Value ix														N/A	
Notes:															
* Assets cover is calculated only on debts for which this certificate is being issued.															
** Borrowing values listed are as reported in financial statements under Ind AS.															
\$ includes ₹ 515 Crores of Borrowings down down as the end of September 2022, on which security creation is under progress.															
^ Indicates Provision on Stage 1 assets carried as part of ECL methodology.															





CreditAccess Grameen Limited – Second Quarter FY22-23 Results

Highest Quarterly Profit After Tax of INR 176 crore, up 195.0% YoY

Pre-provision Operating Profit of INR 334 crore, up 52.9% YoY

Gross Loan Portfolio of INR 16,539 crore, up 24.0% YoY

ROA of 4.0%, ROE of 16.1%, GNPA of 2.17%, NNPA of 0.77%

Bengaluru, 21st October 2022: CreditAccess Grameen Limited (NSE: CREDITACC, BSE: 541770, 'CA Grameen'), the country's largest Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI), today announced its unaudited and limited reviewed financial performance for the second quarter of the financial year 2022-23.

Consolidated Business Highlights: Q2 FY23

- GLP grew by **24.0% YoY** from INR 13,333 crore to **INR 16,539 crore**
- Disbursements grew by **12.5% YoY** to **INR 4,375 crore**
- Collection Efficiency of **97%** (excl. arrears) / **98%** (incl. arrears)
- Borrower base of **38.0 Lakh** across **1,684** branches

Consolidated Financial Highlights: Q2 FY23

- Total income increased by **31.6% YoY** from INR 618.6 crore to **INR 814.3 crore**
- Net interest income (NII) increased by **39.9% YoY** from INR 368.9 crore to **INR 516.2 crore**
- Pre-provision operating profit (PPOP) increased by **52.9% YoY** from INR 218.7 crore to **INR 334.3 crore**
- Impairment of financial instruments declined by **24.7% YoY** from INR 139.9 crore to **INR 105.4 crore**
 - Total ECL provisions were **INR 386.1 crore (2.46%)** against GNPA (**largely @ 60+ dpd**) of **2.17%**, and PAR 90+ of **1.72%**. NNPA further reduced to **0.77%**
 - Write-offs were **INR 163.0 crore**
- Profit After Tax (PAT) increased by **195.0% YoY** from INR 59.7 crore to **INR 176.0 crore, recording the highest quarterly PAT till date**
- Robust liquidity of **INR 1,147.0 crore** of cash & cash equivalents, amounting to **6.7%** of the total assets
- Healthy capital position with standalone **CRAR of 29.0%** and consolidated **CRAR of 25.0%**
- Credit Rating: **AA-/Stable** by India Ratings, **A+/Positive** by CRISIL & ICRA. CRISIL upgraded the rating outlook from 'Stable' to 'Positive' in Q2 FY23

Consolidated Key Metrics: Q2 FY23

Particulars	Q2 FY23	Q2 FY22	YoY %
Gross Loan Portfolio (INR Cr)	16,539	13,333	24.0%
Borrowers (Lakh)	38.0	37.5	1.2%
Branches	1,684	1,545	9.0%



Particulars (INR Cr)	Q2 FY23	Q2 FY22	YoY%
Net Interest Income (NII)	516.2	368.9	+39.9%
Pre-Provision Operating Profit (PPOP)	334.3	218.7	+52.9%
Profit After Tax (PAT)	176.1	59.7	+195.0%
Key Ratios	Q2 FY23	Q2 FY22	YoY%
Net Interest Margin (NIM)	12.0%	11.2%	+80 bps
Cost/Income Ratio	38.2%	43.9%	-571 bps
Opex/GLP Ratio	5.1%	5.3%	-13 bps
Gross NPA	2.17%	7.67%	-550 bps
Provisioning	2.46%	5.90%	-344 bps
Return on Assets (ROA)	4.0%	1.6%	+238 bps
Return on equity (ROE)	16.1%	6.2%	+990 bps

Commenting on the performance, Mr. Udaya Kumar Hebbar, MD and CEO of CreditAccess Grameen, said, “We witnessed the strongest second quarter, recording our highest quarterly PAT of INR 176 crore. There has been healthy growth across all parameters ranging from borrower addition, disbursements, collection efficiency, asset quality, net interest margin, return ratios and traction in foreign funding. We added over 2.8 lakh borrowers during Q2 FY23 and disbursed INR 4,375 crore, the highest ever during the second quarter to date. Our asset quality largely normalised with 97%-98% collection efficiency, and Net NPA of 0.77%.

Given our strong control over the cost of borrowings coupled with one of the lowest lending rates in the industry, we are best placed to protect our Net Interest Margin (NIM), in a rising interest rate scenario. Over the past 6 months, our cost of borrowing increased by only 30 bps to 9.2% whereas our NIM expanded by 70 bps to 12.0%. The improved operating performance helped us generate a ROA of 4.0% and an ROE of 16.1% in Q2 FY23. H1 FY23 performance gives us the confidence to comfortably achieve our annual performance guidance for FY23.

We are extremely happy to announce that the United States International Development Finance Corporation (DFC) supported us with a USD 35 million ESG-linked loan for up to 7 years, first of its kind direct lending to an Indian MFI. Overall, in the past 6 months, we received sanctions of around USD 195 Mn, aiding our strategy of diversifying liability profile. Today, we have strong visibility on foreign sourcing, backed by 38% share in undrawn sanctions and 19% share in sanctions in the pipeline.”



Appointment of Independent & Non-Executive Director:

Ms. Rekha Warriar has been appointed as an Independent Director with effect from 21st October 2022. She holds a Master's degree in Applied Mathematics from the University of Bombay and a Master's in Public Policy from Princeton University, USA. She has an experience of over three decades with the Reserve Bank of India in various departments, retiring as Chief General Manager and Regional Director, Kolkata. She has headed the departments of Financial Stability and Internal Debt Management. She has also worked as a member of the faculty in RBI's training colleges and at the National Institute of Banking Management, Pune. Currently, she is an Independent Director on the Board of IIFL Securities Limited, IIFL Wealth Prime Limited and IIFL Facilities Services Limited.

Mr. Paolo Brichetti has rejoined us after a brief break as the Vice Chairman and Non-Executive Director with effect from 21st October 2022. He is the Founder and Non-Executive Director of our Promoter, CreditAccess India. He has been associated with CA Grameen for over a decade at the board level.

Speaking on the appointments, Mr. Udaya Kumar, MD & CEO, said, *"We are fortunate to have Ms. Warriar and Mr. Brichetti back in the oversight role and for their commitment to serve in the field of financial inclusion. As we step into a new microfinance era with immense opportunities ahead, we are confident that we have the right leadership guidance that focuses on customer well-being intertwined with community development."*

About CreditAccess Grameen Limited

CreditAccess Grameen Limited is a leading Indian microfinance institution headquartered in Bengaluru, focused on providing micro-loans to women customers predominantly in rural areas across India. The Company, on a consolidated basis, is now operating in 333 districts in 14 states (Karnataka, Maharashtra, Tamil Nadu, Chhattisgarh, Madhya Pradesh, Odisha, Kerala, Goa, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, and West Bengal) and one union territory (Puducherry) in India through 1,684 branches. The Company's Promoter is CreditAccess India N.V., a multinational company specializing in micro and small enterprise financing. It is backed by institutional investors and has a micro-lending experience in India of over more than a decade.

For more information, please contact:

Nilesh Dalvi

SVP & Head – Investor Relations
CreditAccess Grameen Ltd
nilesh.dalvi@cagrameen.in

Girish Dikey

PR Consultant
Ketchum Sampark
girish.dikey@ketchumsampark.com

Sahib Sharma

AGM – Investor Relations
CreditAccess Grameen Ltd
sahib.sharma@cagrameen.in



CreditAccess Grameen Limited

Q2 & H1 FY23 Investor Presentation

October 2022



STOOD THE TEST OF
TIME AND TRUST

Disclaimer



By accessing this presentation, you agree to be bound by the following terms and conditions. This presentation (which may reflect some price sensitive information in terms of SEBI regulations and Companies Act, 2013, as amended from time to time) has been prepared by CreditAccess Grameen Limited (the "Company"). The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any persons of such change or changes.

This presentation may contain certain "forward looking statements". These statements include descriptions regarding the intent, belief or current expectations of the Company or its management and information currently available with its management, including with respect to the results of operations and the financial condition of the company. By their nature, such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions that the Company believes to be reasonable in the light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from those contemplated by the relevant forward-looking statement. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime, and other statutes. There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. Against the background of these uncertainties, readers should not rely on these forward-looking statements. Neither the Company nor any of its advisors or representatives, on the behalf of the Company, assumes any responsibility to update or revise any forward-looking statement that may be made from time to time by or on behalf of the Company or to adapt such forward-looking statement to future events or developments.

This presentation contains certain supplemental measures of performance and liquidity that are not required by or presented in accordance with Ind AS, and should not be considered an alternative to profit, operating revenue, or any other performance measures derived in accordance with Ind AS or an alternative to cash flow from operations as a measure of liquidity of the Company.

No representation, warranty, guarantee, or undertaking (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness, or correctness of any information, including any projections, estimates, targets, opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein and, accordingly, none of the Company, its advisors and representative and any of its or their affiliates, officers, directors, employees or agents, and anyone acting on behalf of such persons accepts any responsibility or liability whatsoever, in negligence or otherwise, for any loss or damage, direct, indirect, consequential or otherwise arising directly or indirectly from use of this presentation or its contents or otherwise arising in connection therewith.

This presentation is based on information regarding the Company and the economic, regulatory, market, and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm.

You must make your own assessment of the relevance, accuracy, and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Any opinions expressed in this presentation are subject to change without notice and past performance is not indicative of future results. By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

This presentation and its contents are not and should not be construed as a prospectus or an offer document, including (as defined under the Companies Act, 2013, to the extent notified and in force) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended. The information contained herein does not constitute or form part of an offer, solicitation, or invitation of an offer to purchase or subscribe, for securities nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto.

By accessing this presentation, you accept that this disclaimer and any claims arising out of the use of the information from this presentation shall be governed by the laws of India and only the courts in Bangalore, and no other courts shall have jurisdiction over the same.

Key Business Updates

Consolidated Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q2 FY23: Key Consolidated Business Highlights

1 Best 2nd Quarter Performance Till Date
Highest Quarterly PAT

Strongly Positioned to Deliver Robust Growth & Profitability

2 Performance on Track to Achieve Annual Guidance

5 Liability Strategy Playing Well

4 Asset Quality Largely Normalised, with Improved Visibility

3 Comfortably Placed to Protect NIMs in a Rising Interest Rate Scenario

Q2 FY23: Best 2nd Quarter Performance Till Date - Strong Business Momentum

	Q2 FY23	YoY% Change	QoQ% Change
GLP (INR Cr)	16,539	+24.0%	+5.9%
CA Grameen	13,772	+23.1%	+6.0%
MMFL	2,767	+28.8%	+5.5%
Write-off	163	1.0% of Jun-22 GLP	
Borrowers¹ (Lakh)	37.98	+1.2%	+3.0%
CA Grameen	29.96	+8.8%	+5.2%
MMFL	8.30	-20.6%	-4.9%
Write-off	1.00	2.7% of Jun-22 Borrowers	
Disbursements (INR Cr)	4,375	+12.5%	+103.9%
CA Grameen	3,646	+6.8%	+95.9%
MMFL	729	+52.8%	+156.3%
Q2 FY23 Collections Efficiency (Excl. Arrears)			97%
Q2 FY23 Collections Efficiency (Incl. Arrears)			98%
GNPA % (largely @ 60+ dpd)			2.17%
ECL Provisioning			2.46%
NNPA %			0.77%
PAR 90+ %			1.72%

1) Excluding 28,477 common borrowers

	Q2 FY23	YoY% Change	QoQ% Change
NII (INR Cr)	516	+39.9%	+11.8%
PPOP (INR Cr)	334	+52.9%	+15.4%
PAT (INR Cr)	176	+195.0%	+26.2%
NIM %	12.0%	+80 bps	+97 bps
ROA %	4.0%	+238 bps	+86 bps
ROE %	16.1%	+990 bps	+269 bps

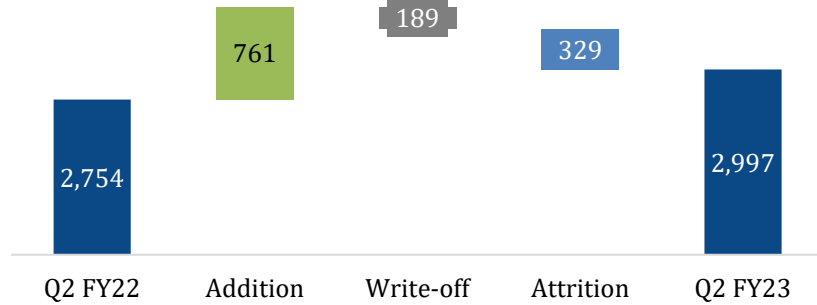
Capital	Total	Tier 1	Liquidity (INR Cr)
CRAR %	25.0%	24.3%	C & CE
CA Grameen	29.0%	28.2%	Undrawn Sanctions
MMFL	22.5%	14.8%	Sanctions in Pipeline
			1,147
			4,024
			5,638

- **Highest Disbursements in 2nd Quarter**
- **Highest Borrower Addition in 2nd Quarter**
- **Highest Quarterly Profit After Tax, despite 2nd Quarter being seasonally moderate**

Q2 FY23: Robust New Borrower Addition

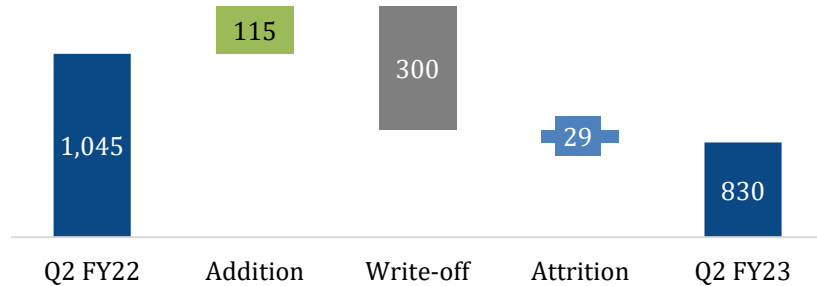
CA Grameen Borrowers ('000)

Pre-Write-off Borrower Growth of 15.7%



MMFL Borrowers ('000)

Pre-Write-off Borrower Growth of 8.2%



New Borrower Addition over past 12 Months	Total	% Share
Tamil Nadu	1,59,341	18.2%
Karnataka	1,55,794	17.8%
Maharashtra	1,49,029	17.0%
Other States	4,12,279	47.0%
Total	8,76,443	
Q3 FY22	2,00,595	
Q4 FY22	2,98,358	
Q1 FY23	92,642	
Q2 FY23	2,84,848	

Strongest new borrower addition momentum in Q2 till date

47% of the new borrower addition over the past 12 months was from outside of the top 3 states

Q2 FY23: Performance on Track to Achieve Annual Guidance



Key Indicators – Consolidated	FY23 Guidance	Q2 FY23 Performance	H1 FY23 Performance	Remarks
GLP – Growth %	24.0% - 25.0%	24.0%	24.0%	<ul style="list-style-type: none"> Strong business momentum, post adhering with new RBI guidelines Growth driven by new borrower additions
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio	1.8% - 2.0%	0.7% (non annualized)	1.4% (non annualized)	<ul style="list-style-type: none"> Credit cost front loaded in H1 FY23 due to residual Covid related write-offs
Return on Assets %	4.0% - 4.2%	4.0%	3.5%	<ul style="list-style-type: none"> ROA / ROE improved from 3.1% / 13.4% in Q1 FY23 to 4.0% / 16.1% in Q2 FY23
Return on Equity %	16.0% - 18.0%	16.1%	14.8%	<ul style="list-style-type: none"> Return ratios to further improve in H2 FY23 driven by better NIMs, stable operational efficiency and lower credit cost

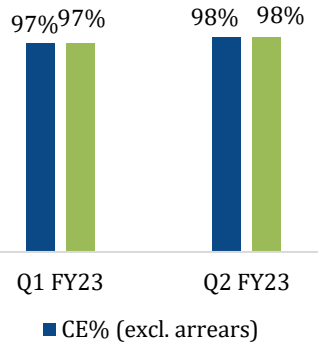
Note: The guidance provided considers a stable operating environment

Q2 FY23: Comfortably Placed to Protect NIMs in a Rising Interest Rate Scenario

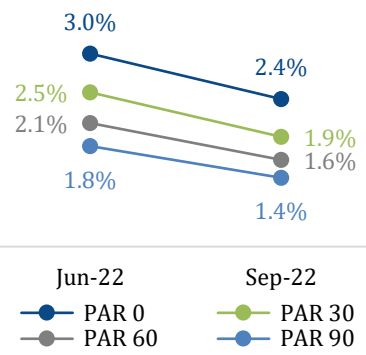
Consolidated Metrics	Q1 FY23	Q2 FY23	H1 FY23	Remarks
Avg. New Disbursement Interest Rate %	20.3%	20.8%	20.6%	<ul style="list-style-type: none"> Revised pricing continues to be very competitive
Portfolio Yield %	18.4%	19.1%	18.6%	<ul style="list-style-type: none"> Improvement in yields driven by revised pricing and lower interest de-recognition
Weighted Avg. Cost of Borrowing %	9.1%	9.2%	9.2%	<ul style="list-style-type: none"> Weighted Avg. COB higher by only 30 bps and marginal COB higher by only 50 bps compared to Q4 FY22
Marginal Cost of Borrowing % (CA Grameen Standalone)	8.6%	8.8%	8.7%	
NIM %	11.1%	12.0%	11.4%	<ul style="list-style-type: none"> NIM during H1 FY23 is higher by 50 bps compared to FY22
Supportive Credit Rating	<ul style="list-style-type: none"> Ind-Ra upgrades rating from A+ to AA- with 'Stable' outlook ICRA & CRISIL upgrade outlook from 'Stable' to 'Positive' 			<ul style="list-style-type: none"> Highest rating of 'AA-' amongst NBFC-MFI, without factoring any parent support

Q2 FY23: Asset Quality Update (CA Grameen)

Collections Trend



PAR Trend



Adequate Provisioning Coverage

INR Cr	CA Grameen Policy (IND-AS)			
Q2 FY23 Asset Classification (dpd)	EAD (INR Cr)	EAD%	ECL%	
Stage 1	0 - 15 (GL), 0 - 30 (RF)	12,791.0	97.8%	0.8%
Stage 2	16 - 60 (GL), 31 - 90 (RF)	65.5	0.5%	57.0%
Stage 3	60+ (GL), 90+ (RF)	226.6	1.7%	73.1%
Total		13,083.2	100.0%	2.3%
GNPA (Gross Stage 3)			1.7%	
NNPA (Net Stage 3)			0.5%	

Revised ECL Policy applicable from Q2 FY23, leading to higher ECL coverage ratios

EAD: Exposure at default includes principal and accrued interest

Payment wise Breakup of EAD

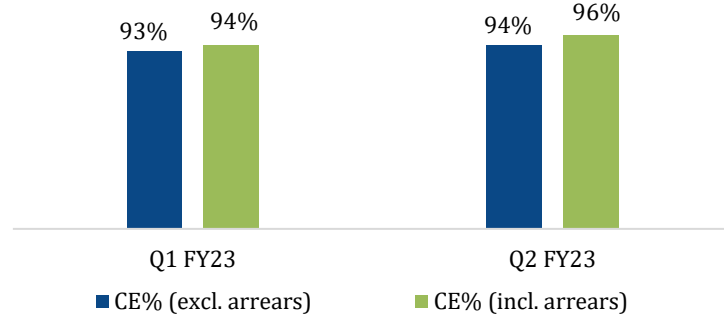
Contribution of Borrowers as on Sep-22	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	97.5%	0.0%	0.0%	97.5%
Partial Payment	0.3%	0.3%	0.3%	0.9%
No Payment	0.0%	0.2%	1.4%	1.6%
Total	97.8%	0.5%	1.7%	100.0%

Restructuring at 0.5% of GLP

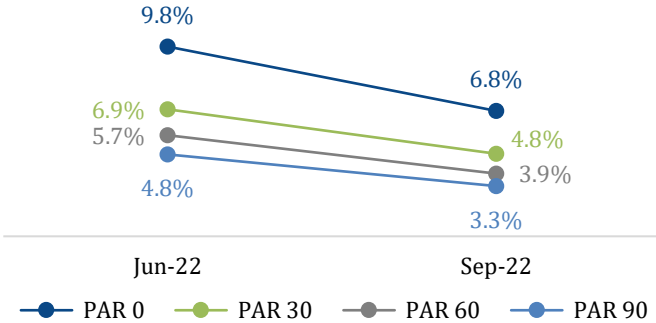
Loan Restructuring (INR Cr)	Amount	GLP as on Sep-22	PAR 31-60	PAR 61-90	PAR 90+
Restructuring - FY21	77.1	7.8	0.2	0.2	1.8
Restructuring - FY22	143.6	60.6	1.2	1.2	11.5
Restructuring - H1 FY23	2.8	2.7	0.0	0.0	0.0
Total	223.4	71.1	1.5	1.4	13.3

Q2 FY23: Asset Quality Update (MMFL)

Collections Trend



PAR Trend



Adequate Provisioning Coverage

INR Cr	CA Grameen Policy (IND-AS)				
Q2 FY23 Asset Classification (dpd)	EAD (INR Cr)	EAD%	ECL%		
Stage 1	0 - 15, 0 - 30	2,457.8	94.6%	0.9%	
Stage 2	16 - 60, 31 - 90	27.1	1.0%	32.2%	
Stage 3	60+	113.4	4.4%	49.1%	
Total		2,598.3	100.0%	3.3%	
GNPA (Gross Stage 3)			4.4%		
NNPA (Net Stage 3)			2.3%		

Payment wise Breakup of EAD

Contribution of Borrowers as on Jun-22	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	92.6%	0.0%	0.0%	92.6%
Partial Payment	2.0%	1.0%	2.0%	5.0%
No Payment	0.0%	0.1%	2.3%	2.4%
Total	94.6%	1.0%	4.4%	100.0%

EAD: Exposure at default includes principal and accrued interest



**USD 35 million
ESG-linked loan from DFC**

**First of its kind direct loan from
DFC to a NBFC-MFI in India**

- U.S. International Development Finance Corporation (DFC) sanctions **USD 35 Mn ESG-linked loan for up to 7 years** in Oct-22
- The loan facility will focus on performance targets linked to ESG principles to strengthen women's entrepreneurship and leadership
- This is the **second ESG-linked loan for CA Grameen** after receiving the first ESG loan sanction of USD 25 Mn from Swedfund in Jul-21



Strong Traction in Foreign Funding

External Commercial Borrowings sanctions / drawdowns during H1 FY23:

- **USD 50 Mn from IFC**
 - Sanctioned in Jun-22, drawn in Aug-22 & Oct-22
- **USD 20 Mn from Blue Orchard**
 - Sanctioned in Mar-22, drawn in Jun-22
- **USD 90 Mn Syndicated loan led by HSBC**
 - Sanctioned in Aug-22
- **USD 35 Mn from DFC**
 - Sanctioned in Oct-22
- **All loans are 100% hedged**

Strong visibility on foreign sourcing:

- 38% share in undrawn sanctions (CA Grameen)
- 19% share in sanctions in pipeline (CA Grameen)

Classification of Loans at 'Amortised Cost' with Effect from Q2 FY23

- During the previous quarter, the Company had reassessed its business model and concluded that Income Generating Loan (IGL) is primarily intended to collect contractual cash flows being solely payments of principal and interest on the principal amount outstanding
- Accordingly, as required under Ind AS 109, the IGL loan portfolio which was earlier classified as and valued at "Fair Value through Comprehensive Income" have now been classified as and valued at "Amortised Cost" with effect from Q2 FY23
- The Company has consequently reversed accumulated fair value loss on such IGL loans amounting INR 63.0 Cr and related deferred tax in other equity

Best Technology of the Year 2022 - Financial Services



- Quantic India Technology Excellence Awards Bengaluru Edition recognizes technology leaders and innovators who demonstrate excellence through their solutions and impact on the business
- It is an opportunity for the industry to celebrate, recognize, and acknowledge the technology powerhouses situated in the South part of India
- With a foundational goal to experiment and excel, Quantic India extensive research and analysis has taken the transformational journey of Technology Excellence Awards to the next level of evolution

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q2 FY23: Consolidated Performance Highlights

GLP: INR 16,539 Cr
(+24.0% YoY)

NIM
12.0%

Cost/Income Ratio
38.2%

PPOP
INR 334 Cr
(+52.9% YoY)

Weighted Avg. COB
9.2%

Opex/GLP Ratio
5.1%

PAT: INR 176 Cr
(+195.0% YoY)

ROA
4.0%

Capital Adequacy Ratio
25.0%

Total Equity
INR 4,493 Cr

ROE
16.1%

Tier 1 Ratio
24.3%

D/E Ratio
2.7

GNPA (GS3): 2.17%

Provisioning
2.46%

Branches 1,684
(+9.0% YoY)

Active Borrowers

NNPA: 0.77%

Write-off
INR 163 Cr

16,018 Employees
(+4.6% YoY)

37.98 Lakh¹
(+1.2% YoY)

PAR 90+: 1.72%

1) 1,00,050 borrowers were written off during Q2 FY23 while 2,84,848 new borrowers were added during the same period

Q2 & H1 FY23: Consolidated P&L Statement



Profit & Loss Statement (INR Cr)	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	YoY%	FY22
Interest Income	771.3	597.4	29.1%	736.2	4.8%	1,507.6	1,184.8	27.2%	2,567.3
- Interest on Loans ¹	762.1	588.1	29.6%	727.6	4.8%	1,489.7	1,163.7	28.0%	2,533.0
- Income from Securitisation	0.0	0.2	-	0.0	-	0.0	0.7	-	0.6
- Interest on Deposits with Banks and FIs	9.2	9.0	1.6%	8.7	5.9%	17.9	20.4	-12.3%	33.8
Income from Direct Assignment	18.1	0.0	-	5.1	253.9%	23.2	14.7	57.7%	70.0
Finance Cost on Borrowings	273.2	228.5	19.6%	279.8	-2.3%	553.0	477.7	15.8%	984.0
Cost on Financial Liability towards Securitisation	0.0	0.0	-	0.0	-	0.0	0.2	-	0.2
Net Interest Income	516.2	368.9	39.9%	461.5	11.8%	977.7	721.6	35.5%	1,653.2
Non-interest Income & Other Income ²	24.9	21.1	17.8%	19.2	29.8%	44.1	36.5	20.9%	112.8
Total Net Income	541.1	390.0	38.7%	480.7	12.6%	1,021.8	758.1	34.8%	1,766.0
Employee Expenses	129.7	111.9	15.9%	123.9	4.7%	253.6	212.6	19.3%	437.7
Other Expenses	64.2	47.4	35.4%	55.2	16.4%	119.4	87.1	37.0%	203.6
Depreciation, Amortisation & Impairment	12.8	11.9	7.3%	11.9	7.6%	24.7	23.2	6.7%	47.2
Pre-Provision Operating Profit	334.3	218.7	52.9%	289.7	15.4%	624.1	435.2	43.4%	1,077.5
Impairment of Financial Instruments	105.4	139.9	-24.7%	100.9	4.4%	206.3	327.8	-37.1%	596.7
Profit Before Tax	229.0	78.8	190.6%	188.8	21.3%	417.8	107.4	289.2%	480.8
Total Tax Expense	52.9	19.1	176.9%	49.2	7.3%	102.1	27.4	273.2%	123.7
Profit After Tax	176.1	59.7	195.0%	139.6	26.2%	315.7	80.0	294.6%	357.1
Key Ratios	Q2 FY23	Q2 FY22		Q1 FY23		H1 FY23	H1 FY22		FY22
Portfolio Yield	19.1%	18.8%		18.4%		18.6%	18.4%		18.3%
Cost of Borrowings	9.2%	9.5%		9.1%		9.2%	9.6%		9.3%
NIM	12.0%	11.2%		11.1%		11.4%	10.6%		10.9%
Cost/Income Ratio	38.2%	43.9%		39.7%		38.9%	42.6%		39.0%
Opex/GLP Ratio	5.1%	5.3%		4.7%		4.9%	4.9%		4.9%

1) Interest income (on Stage 3 portfolio) de-recognized was INR 20.5 Cr in Q2 FY23 (vs INR 20.6 Cr in Q2 FY22) and INR 42.5 Cr in H1 FY23 (vs INR 41.9 Cr in H1 FY22)

2) Bad debt recovery was INR 14.5 Cr in Q2 FY23 (vs INR 13.6 Cr in Q2 FY22) and INR 24.8 Cr in H1 FY23 (vs INR 18.4 Cr in H1 FY22)

Q2 & H1 FY23: Consolidated Balance Sheet

Balance Sheet (INR Cr)	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	FY22
Cash & Other Bank Balances	757.9	1,515.9	-50.0%	1,369.2	-44.6%	757.9	1,515.9	1,761.4
Investments	389.2	107.0	263.7%	172.6	125.5%	389.2	107.0	0.0
Loans - (Net of Impairment Loss Allowance)	15,195.9	11,772.9	29.1%	14,137.6	7.5%	15,195.9	11,772.9	14,765.3
Loans - Securitised Assets	0.0	3.2	-	0.0	-	0.0	3.2	0.0
Property, Plant and Equipment	30.9	26.3	17.1%	30.6	0.8%	30.9	26.3	31.8
Intangible Assets	139.6	157.7	-11.5%	144.3	-3.3%	139.6	157.7	149.7
Right to Use Assets	68.6	66.6	3.0%	73.1	-6.2%	68.6	66.6	74.8
Other Financial & Non-Financial Assets	284.3	299.1	-4.9%	256.9	10.7%	284.3	299.1	294.2
Goodwill	317.6	317.6	0.0%	317.6	0.0%	317.6	317.6	317.6
Total Assets	17,183.9	14,266.4	20.5%	16,501.9	4.1%	17,183.9	14,266.4	17,394.8
Debt Securities	1,094.9	1,683.6	-35.0%	1,176.2	-6.9%	1,094.9	1,683.6	1,418.1
Borrowings (other than debt securities)	11,131.8	8,263.9	34.7%	10,624.3	4.8%	11,131.8	8,263.9	11,424.9
Subordinated Liabilities	81.4	106.6	-23.6%	79.5	2.4%	81.4	106.6	77.7
Financial Liability towards Portfolio Securitised	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Lease Liabilities	81.1	76.3	6.3%	84.4	-3.9%	81.1	76.3	85.0
Other Financial & Non-financial Liabilities	301.5	265.5	13.6%	291.1	3.6%	301.5	265.5	313.0
Total Equity	4,388.9	3,771.7	16.4%	4,146.1	5.9%	4,388.9	3,771.7	3,977.6
Minority Interest	104.2	98.8	5.5%	100.2	4.1%	104.2	98.8	98.4
Total Liabilities and Equity	17,183.9	14,266.4	20.5%	16,501.9	4.1%	17,183.9	14,266.4	17,394.8
Key Ratios	Q2 FY23	Q2 FY22		Q1 FY23		H1 FY23	H1 FY22	FY22
ROA	4.0%	1.6%		3.1%		3.5%	1.0%	2.2%
D/E	2.7	2.6		2.8		2.7	2.6	3.2
ROE	16.1%	6.2%		13.4%		14.8%	4.2%	9.1%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	2.17%	7.67%		3.11%		2.17%	7.67%	3.61%
Provisioning	2.46%	5.90%		3.01%		2.46%	5.90%	3.44%

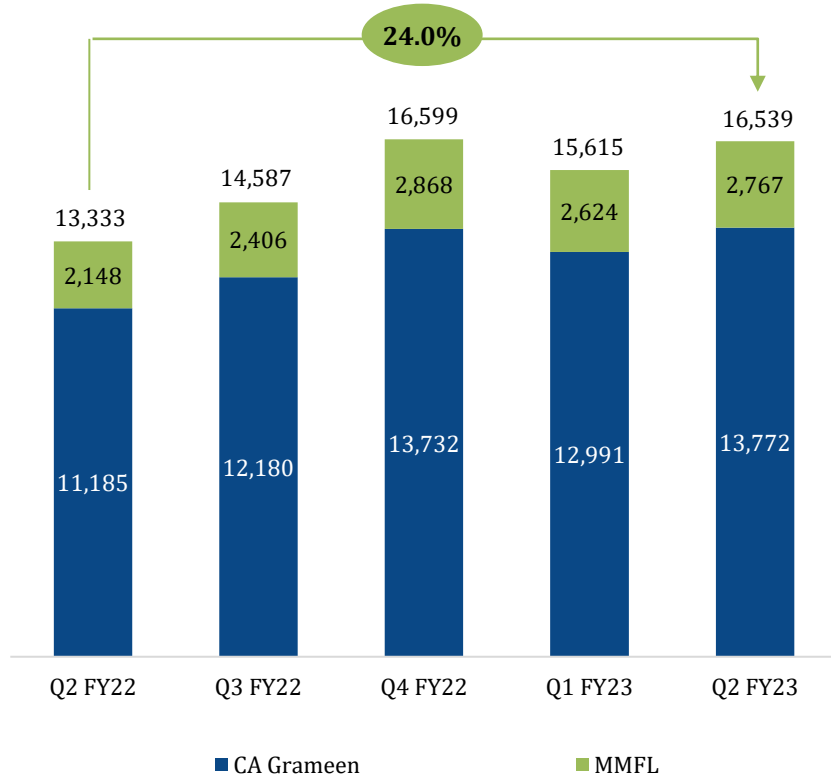
Q2 & H1 FY23: Understanding the Credit Cost Impact

Consolidated (INR Cr)	Q2 FY23	H1 FY23
Opening ECL - (A)	443.7	533.9
Additions (B)		
- Provisions as per ECL	53.2	92.2
Reversals (on account of write-off) (C)	110.7	240.0
Closing ECL (D = A+B-C)	386.1	386.1
Write-off (E)	162.9	354.0
Credit Cost (F = B-C+E)	105.4	206.3
Credit Cost (Provisions + Write-offs) - % of Avg. On-Book Loan Portfolio (non-annualised)	0.7%	1.4%
Bad-Debt Recovery (G)	14.5	24.8
Net P&L Impact (F - G)	90.9	181.5
Net P&L Impact - % of Avg. On-Book Loan Portfolio (non-annualised)	0.6%	1.2%

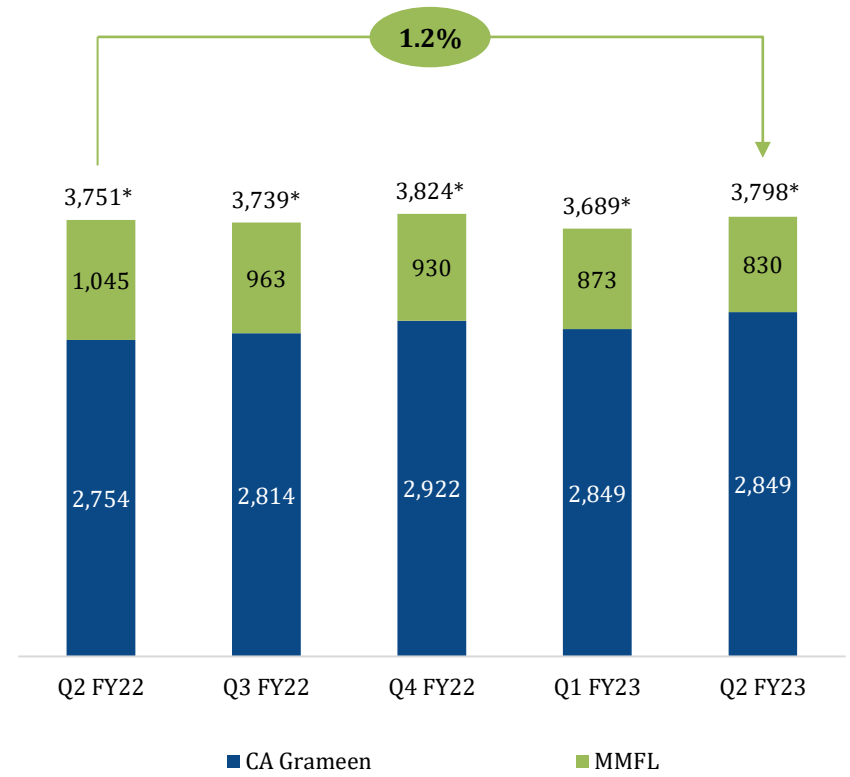
Q2 FY23: Continued Business Traction with Rural Focus



Gross Loan Portfolio (GLP) (INR Cr)



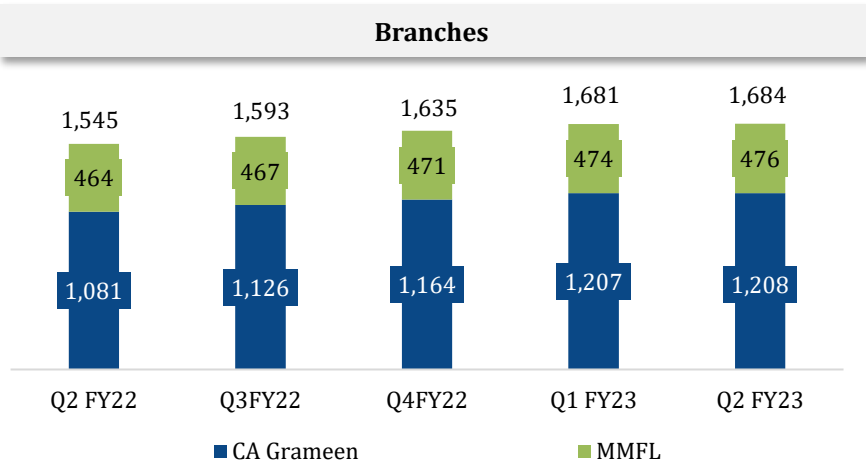
Borrowers ('000)



* Excluding common borrowers

Q2 FY23: Consistent Growth in Infrastructure

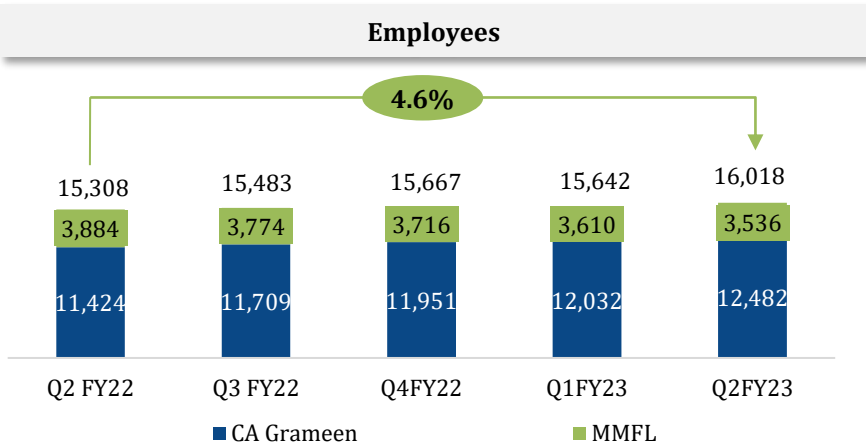
Branches



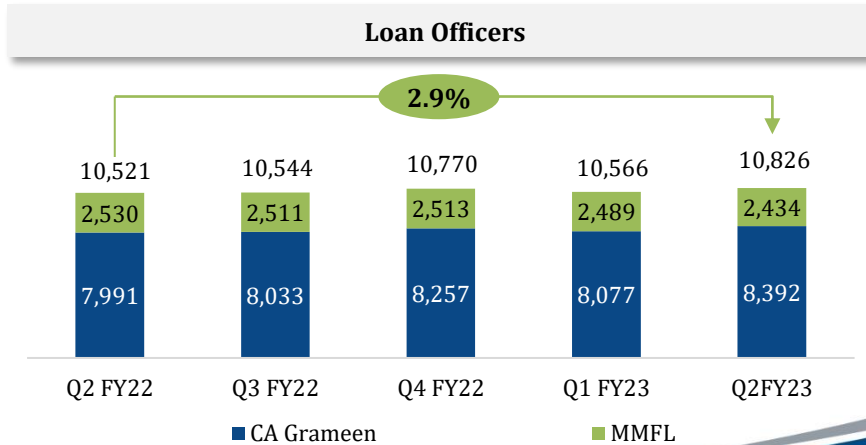
States	FY22	Q1 FY23	Q2 FY23
Bihar	35	10	-
Chhattisgarh	5	2	-
Gujarat	28	5	1
Jharkhand	10	5	-
Madhya Pradesh	20	1	-
Karnataka	10	-	-
Kerala	6	-	-
Maharashtra	6	9	-
Odisha	9	-	-
Rajasthan	35	6	-
Tamil Nadu	1	-4 *	-
Uttar Pradesh	35	5	-
West Bengal	11	7	2
Total	211	46	3

* At MMFL, 2 branches were merged while 2 business correspondent (BC) branches got closed

Employees

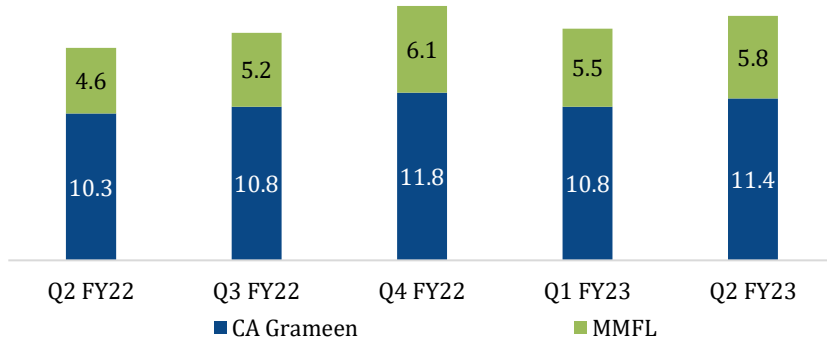


Loan Officers

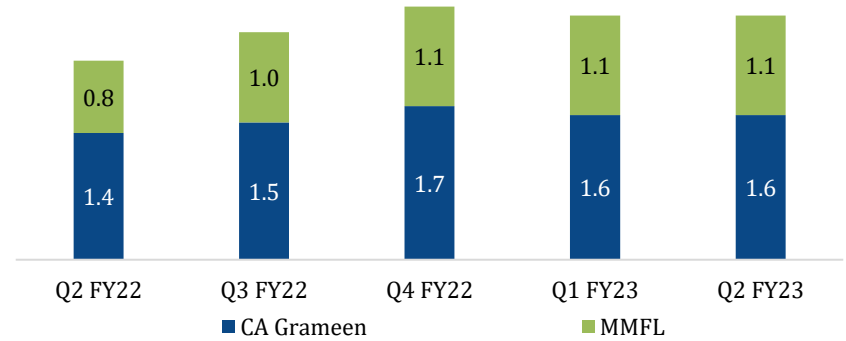


Q2 FY23: Sustainable Operational Efficiency

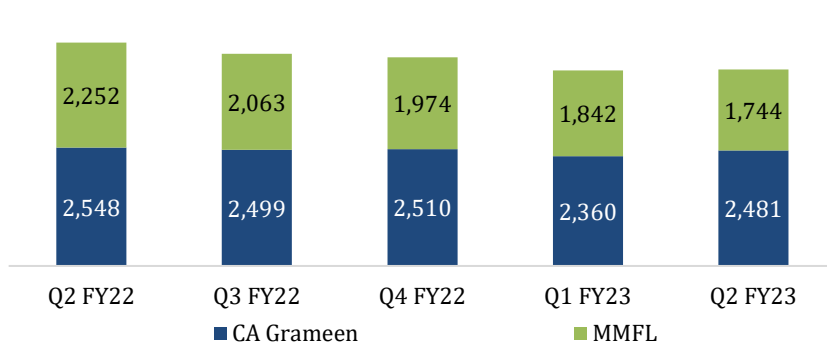
GLP / Branch (INR Cr)



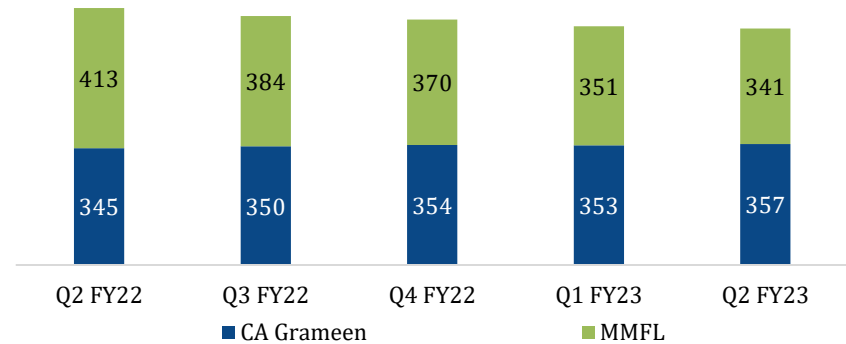
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Q2 FY23: Product Range To Meet Diverse Customer Needs



GLP - Product Mix	Q2 FY22		Q3 FY22		Q4 FY22		Q1 FY23		Q2 FY23	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL (Incl. MMFL)	12,613	95%	13,894	95%	15,949	96%	14,937	96%	15,801	96%
Family Welfare	55	0%	59	0%	38	0%	121	1%	185	1%
Home Improvement	331	3%	371	3%	414	3%	408	2%	429	2%
Emergency	3	0%	1	0%	3	0%	4	0%	7	0%
Retail Finance	330	2%	263	2%	196	1%	145	1%	117	1%
Total	13,333	100%	14,587	100%	16,599	100%	15,615	100%	16,539	100%

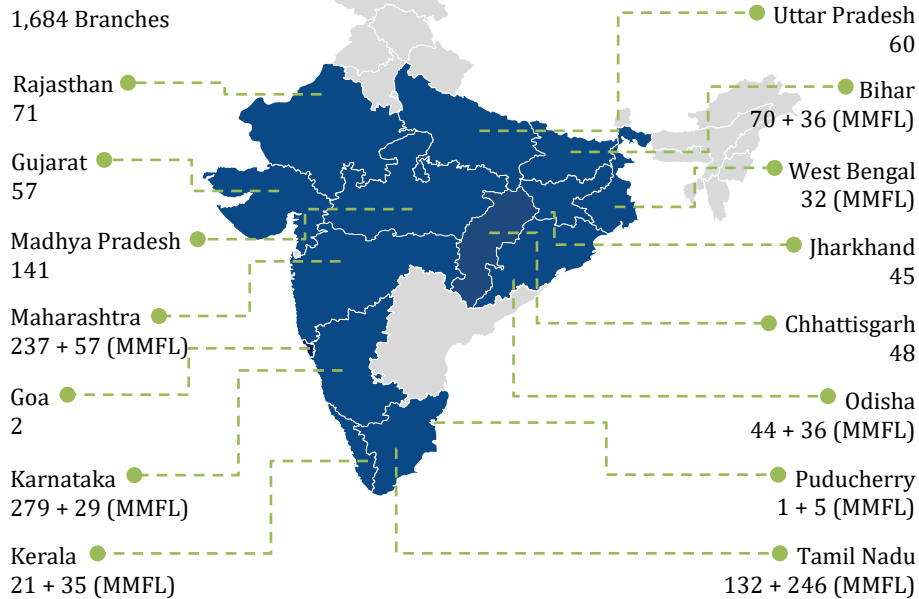
GLP - Avg. O/S Per Loan (INR '000)	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
IGL (Incl. MMFL)	26.6	29.5	32.1	30.3	30.0
Family Welfare	4.5	4.5	3.7	9.4	11.0
Home Improvement	9.3	9.6	10.0	9.7	9.4
Emergency	0.9	0.6	0.6	0.8	0.5
Retail Finance	52.9	48.9	47.2	48.8	48.0
Total	25.1	27.6	29.8	28.1	27.4

GLP - Avg. O/S Per Borrower (INR '000)	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
CA Grameen	40.6	43.3	47.0	45.6	46.0
MMFL	20.6	24.9	30.8	30.1	33.3
Total	35.5	39.0	43.4	42.3	43.5

Q2 FY23: Well-Diversified Presence Across India

Our Presence as on Sep-22

14 States & 1 UT
333 Districts
1,684 Branches



Consolidated Exposure of Districts (% of GLP)	Q2 FY23	
	No. of Districts	% of Total Districts
< 0.5%	271	81%
0.5% - 1%	37	11%
1% - 2%	21	6%
2% - 4%	4	1%
> 4%	0	0%
Total	333	100%

Consolidated District in terms of GLP	Q2 FY23 % of Total GLP
Top 1	3%
Top 3	9%
Top 5	13%
Top 10	21%
Other	79%

Q2 FY23 Consolidated	Branches	% Share	Borrowers ('000)	% Share	GLP (INR Cr)	% Share
Karnataka	308	18.3%	1,047	27.6%	5,829	35.2%
Maharashtra	294	17.5%	771	20.3%	3,491	21.1%
Tamil Nadu	378	22.4%	853	22.5%	3,460	20.9%
Madhya Pradesh	141	8.4%	307	8.1%	1,114	6.7%
Other States & UT	563	33.4%	821	21.6%	2,645	16.0%
Total	1,684	100.0%	3,798*	100.0%	16,539	100.0%

* Excluding 28,477 Common Borrowers

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q2 FY23: CA Grameen Standalone Performance Highlights



GLP: INR 13,772 Cr
(+23.1% YoY)

NIM
12.1%

Cost/Income Ratio
36.9%

PPOP
INR 285 Cr
(+51.2% YoY)

Weighted Avg. COB
9.1%

Opex/GLP Ratio
5.0%

PAT: INR 159 Cr
(+120.5% YoY)

ROA
4.2%

Capital Adequacy Ratio
29.0%

Total Equity
INR 4,332 Cr

ROE
15.1%

Tier 1 Ratio
28.2%

D/E Ratio
2.3

GNPA (GS3): 1.73%

Provisioning
2.29%

Branches 1,208
(+11.7% YoY)

Active Borrowers

29.96 Lakh¹
(+8.8% YoY)

NNPA: 0.47%

Write-off
INR 113 Cr

12,482 Employees
(+9.3% YoY)

PAR 90+: 1.39%

1) 33,909 borrowers were written off during Q2 FY23 while 2,43,715 new borrowers were added during the same period

Q2 & H1 FY23: CA Grameen Standalone P&L Statement



Profit & Loss Statement (INR Cr)	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	YoY%	FY22
Interest Income	644.7	492.0	31.0%	607.3	6.1%	1,252.0	975.6	28.3%	2,124.8
- Interest on Loans ¹	637.1	485.2	31.3%	599.9	6.2%	1,236.9	960.5	28.8%	2,099.3
- Interest on Deposits with Banks and FIs	7.6	6.8	12.2%	7.5	2.1%	15.1	15.1	0.0%	25.5
Income from Direct Assignment	10.9	0.0	-	-1.4	-	9.5	14.7	-35.3%	70.0
Finance Cost on Borrowings	221.3	182.7	21.1%	225.6	-1.9%	446.9	379.1	17.9%	788.1
Net Interest Income	434.3	309.3	40.4%	380.3	14.2%	814.6	611.2	33.3%	1,406.6
Non-interest Income & Other Income ²	16.7	18.3	-9.0%	15.3	8.9%	32.8	31.1	2.6%	96.4
Total Net Income	451.0	327.6	37.7%	395.6	14.0%	846.6	642.3	31.8%	1,503.1
Employee Expenses	105.9	90.4	17.1%	99.2	6.8%	205.0	170.5	20.3%	353.5
Other Expenses	52.6	42.5	24.0%	43.9	19.8%	96.6	74.1	30.3%	161.3
Depreciation, Amortisation & Impairment	7.9	6.5	22.0%	6.8	15.8%	14.8	12.6	17.4%	26.2
Pre-Provision Operating Profit	284.5	188.2	51.2%	245.7	15.8%	530.2	385.2	37.6%	962.1
Impairment of Financial Instruments	78.0	91.1	-14.4%	66.3	17.5%	144.3	247.4	-41.7%	449.4
Profit Before Tax	206.6	97.1	112.7%	179.3	15.2%	385.9	137.8	180.0%	512.6
Total Tax Expense	47.8	25.1	90.5%	46.8	2.3%	94.6	36.2	161.1%	130.5
Profit After Tax	158.7	72.0	120.5%	132.6	19.7%	291.3	101.6	186.8%	382.1
Key Ratios	Q2 FY23	Q2 FY22		Q1 FY23		H1 FY23	H1 FY22		FY22
Portfolio Yield	19.1%	18.5%		18.4%		18.6%	18.2%		18.3%
Cost of Borrowings	9.1%	9.3%		9.0%		9.1%	9.3%		9.2%
NIM	12.1%	11.3%		11.2%		11.6%	10.7%		11.1%
Cost/Income Ratio	36.9%	42.5%		37.9%		37.4%	40.0%		36.0%
Opex/GLP Ratio	5.0%	5.1%		4.5%		4.7%	4.7%		4.6%

1) Interest income (on Stage 3 portfolio) de-recognized was INR 14.8 Cr in Q2 FY23 (vs INR 20.6 Cr in Q2 FY22) and INR 32.4 Cr in H1 FY23 (vs INR 40.5 Cr in H1 FY22)

2) Bad debt recovery was INR 7.9 Cr in Q2 FY23 (vs INR 11.9 Cr in Q2 FY22) and INR 14.7 Cr in H1 FY23 (vs INR 15.4 Cr in H1 FY22)

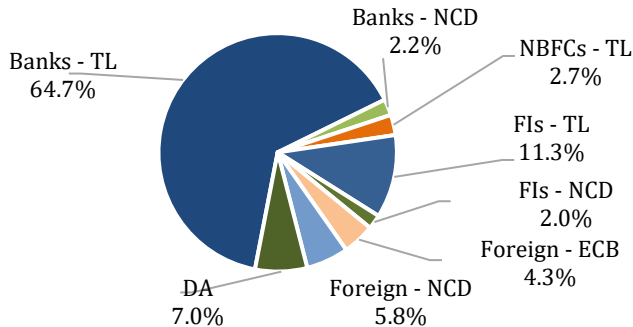
Q2 & H1 FY23: CA Grameen Standalone Balance Sheet



Balance Sheet (INR Cr)	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	FY22
Cash & Other Bank Balances	482.7	1,260.0	-61.7%	1,122.8	-57.0%	482.7	1,260.0	1,534.3
Investments	389.2	107.0	263.7%	172.6	125.5%	389.2	107.0	0.0
Loans - (Net of Impairment Loss Allowance)	12,834.2	9,857.8	30.2%	11,865.1	8.2%	12,834.2	9,857.8	12,201.6
Property, Plant and Equipment	25.8	20.0	29.4%	25.3	2.4%	25.8	20.0	26.1
Intangible Assets	15.9	16.7	-5.2%	16.3	-2.5%	15.9	16.7	17.4
Right to Use Assets	68.6	66.2	3.7%	73.0	-6.1%	68.6	66.2	74.6
Other Financial & Non-Financial Assets	260.3	278.8	-6.6%	235.1	10.7%	260.3	278.8	277.8
Investment in MMFL	663.3	662.7	0.1%	663.3	0.0%	663.3	662.7	663.3
Total Assets	14,740.0	12,269.2	20.1%	14,173.4	4.0%	14,740.0	12,269.2	14,795.1
Debt Securities	1,094.4	1,569.2	-30.3%	1,175.7	-6.9%	1,094.4	1,569.2	1,372.8
Borrowings (other than debt securities)	8,971.8	6,635.2	35.2%	8,550.7	4.9%	8,971.8	6,635.2	9,112.3
Subordinated Liabilities	0.0	25.0	-100.0%	0.0	-	0.0	25.0	0.0
Lease Liabilities	81.1	75.8	7.1%	84.4	-3.9%	81.1	75.8	84.8
Other Financial & Non-financial Liabilities	260.4	233.6	11.4%	260.1	0.1%	260.4	233.6	285.4
Total Equity	4,332.2	3,730.4	16.1%	4,102.5	5.6%	4,332.2	3,730.4	3,939.8
Total Liabilities and Equity	14,740.0	12,269.2	20.1%	14,173.4	4.0%	14,740.0	12,269.2	14,795.1
Key Ratios	Q2 FY23	Q2 FY22		Q1 FY23		H1 FY23	H1 FY22	FY22
ROA	4.2%	2.2%		3.4%		3.8%	1.5%	2.7%
D/E	2.3	2.2		2.4		2.3	2.2	2.7
ROE	15.1%	7.8%		13.2%		14.1%	5.5%	10.1%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	1.73%	7.18%		2.54%		1.73%	7.18%	3.12%
Provisioning	2.29%	5.51%		2.73%		2.29%	5.51%	3.19%

Q2 FY23: Well-Diversified Liability Mix

Liability Mix - Institution / Instrument Wise (%)

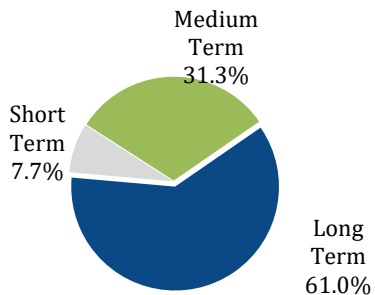


Note: O/S Direct Assignment (Sold Portion) - INR 758.5 Cr

Focus on dynamic liability management

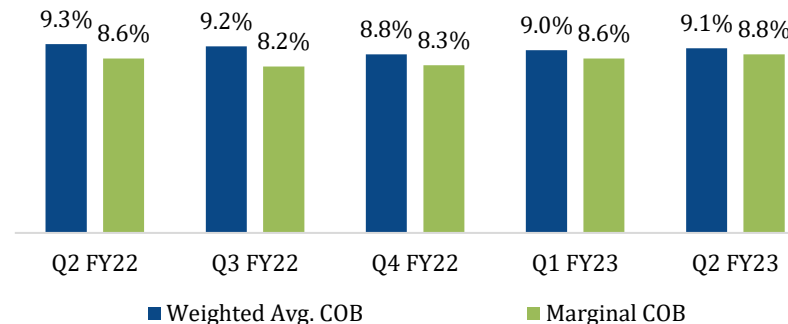
- Focus on long-term funding with strong diversification between domestic & foreign sources
- Target to meet funding requirements through foreign/long-term sources over the medium term, with diversified products
- Diverse lenders' base:
 - 41 Commercial Banks, 2 Financial Institutions, 8 Foreign Institutional Investors, 5 NBFCs
- Continued focus to minimize the cost of borrowing
- **Optimal cost of borrowing despite rising interest rates:** Weighted average cost and the marginal cost of borrowing increased by only 30 bps and 50 bps respectively from Q4 FY22 to Q2 FY23

Liability Mix - Tenure Wise (%)



	Source	% Mix
Short Term <= 1 year (incl. DA)	Domestic	7.7%
	Foreign	1.6%
Medium Term > 1 year, <= 2 years	Domestic	29.7%
	Foreign	1.6%
Long Term > 2 years	Domestic	50.9%
	Foreign	10.1%

Cost of Borrowing (%)

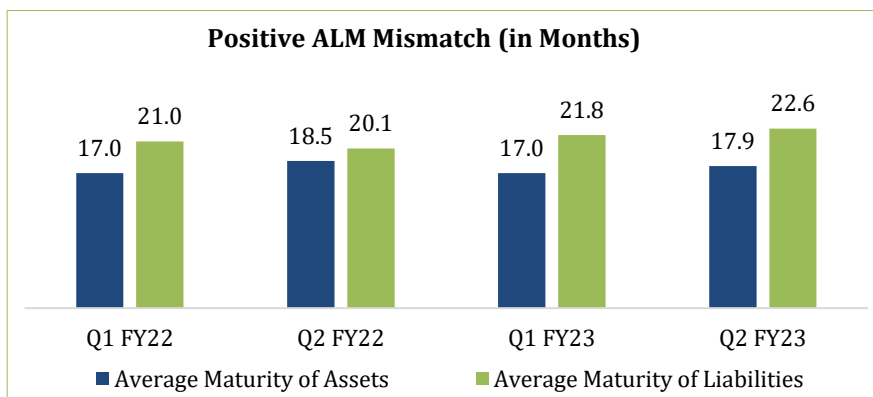


Q2 FY23: Stable Liquidity/ ALM Position/ Credit Ratings

Static Liquidity / ALM Position Particulars (INR Cr)	For the Month			For the Financial Year	
	Oct-22	Nov-22	Dec-22	FY23 (Oct-22 to Mar-23)	FY24
Opening Cash & Equivalents (A)	983.3	1,220.5	1,558.8	1,763.9	2,898.4
Loan recovery [Principal] (B)	806.4	848.7	824.0	4,732.9	6,659.3
Total Inflow (C=A+B)	1,789.8	2,069.2	2,382.8	6,496.8	9,557.7
Borrowing Repayment [Principal]					
Term loans and Others (D)	434.8	384.2	503.2	2,790.0	3,997.0
NCDs (E)	0.0	0.0	0.0	171.0	604.0
Direct Assignment (F)	134.4	126.3	115.6	637.4	468.5
Total Outflow G=(D+E+F)	569.2	510.5	618.9	3,598.4	5,069.5
Closing Cash & equivalents (H= C-G)	1,220.5	1,558.8	1,763.9	2,898.4	4,488.1
Static Liquidity (B-G)	237.2	338.2	205.2	1,134.5	1,589.7

Debt Diversification	Q2 FY23
Total Drawdowns	2,305.5
Domestic *	91%
Foreign	9%
Undrawn Sanction	3,839
Domestic	62%
Foreign	38%
Sanctions in Pipeline	5,113
Domestic	81%
Foreign	19%

* Includes Direct Assignment of 201.1 Cr

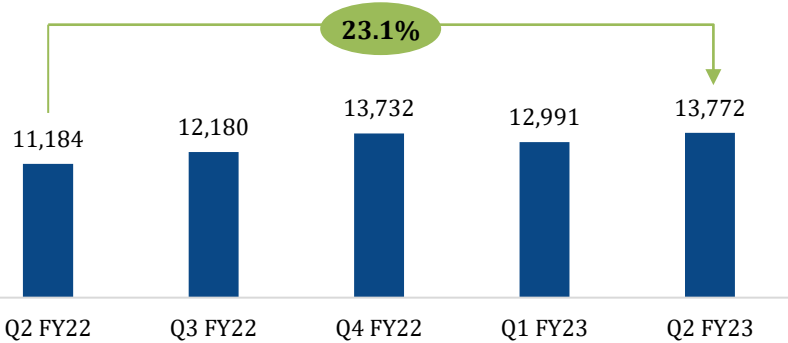


Rating Instrument	Rating Agency	Rating/Grading
Bank Facilities	Ind-Ra	AA- (Stable)
	ICRA	A+ (Positive)
	CRISIL	A+ (Positive)
Non-Convertible Debentures	Ind-Ra	AA- (Stable)
	ICRA	A+ (Positive)
	CRISIL	A+ (Positive)
Commercial Paper	ICRA	A1+
Comprehensive Microfinance Grading *	CRISIL	M1C1
Client Protection Certification	M-CRIL	Gold Level

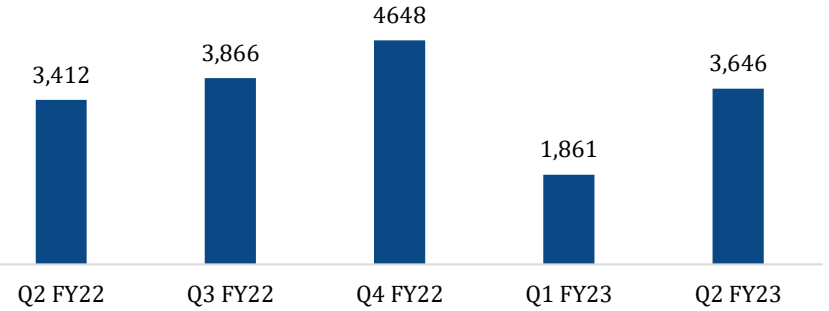
* Institutional Grading/Code of Conduct Assessment (COCA)

Q2 FY23: Robust Quarterly Performance Trend (1/2)

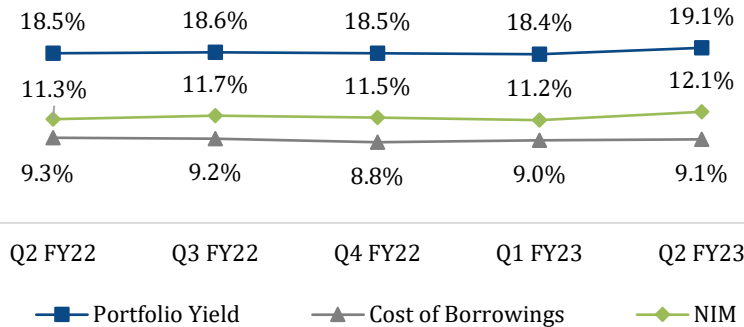
Gross Loan Portfolio (GLP) (INR Cr)



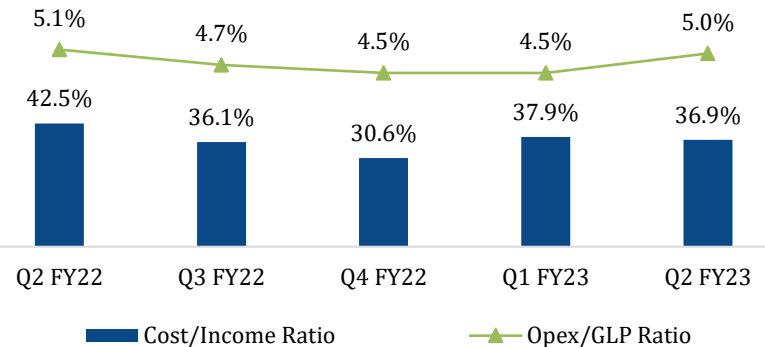
Disbursements (INR Cr)



Margin Analysis (%)

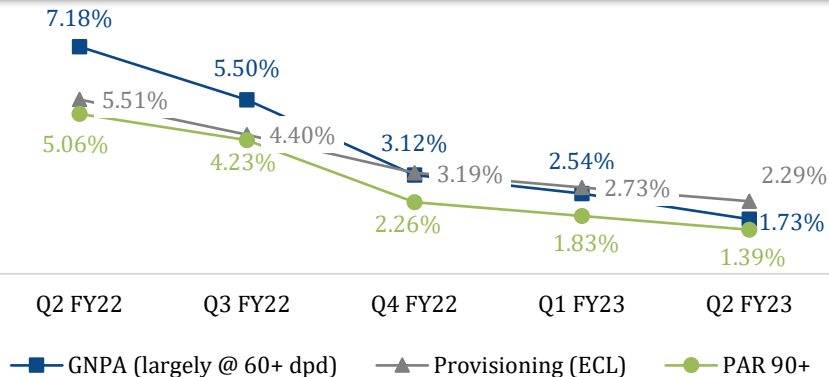


Operating Efficiency (%)

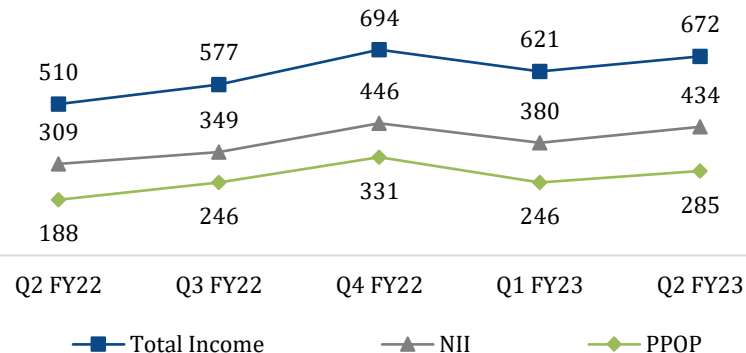


Q2 FY23: Robust Quarterly Performance Trend (2/2)

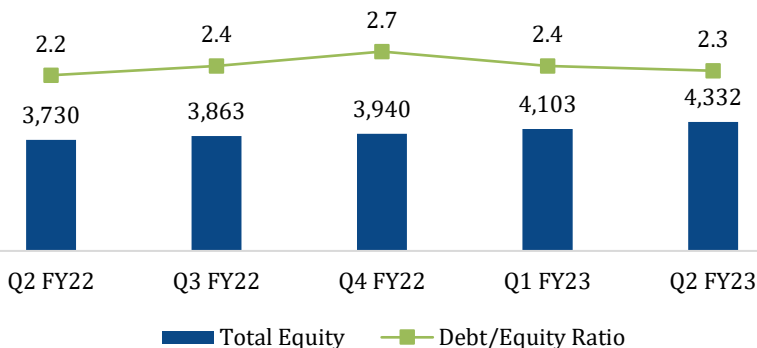
Asset Quality (%)



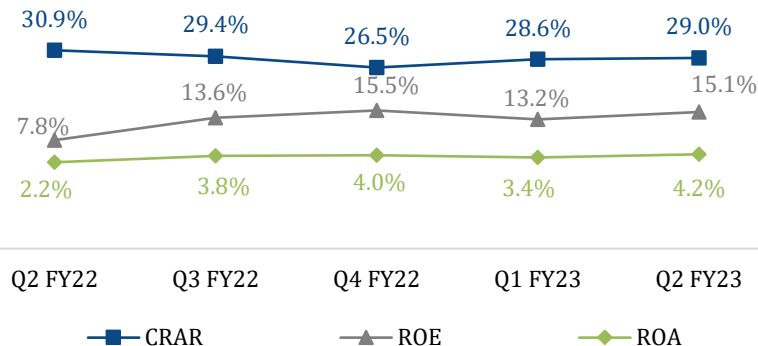
Total Income, NII, PPOP (INR Cr)



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 FY23: MMFL Performance Highlights



GLP
INR 2,767 Cr
(28.8% YoY)

NIM
10.4%

Weighted Avg. COB
9.9%

Cost/Income Ratio
40.2%

Opex/GLP Ratio
5.4%

PPOP
INR 54 Cr
(81.5%)

PAT
INR 20 Cr
(247.5% YoY)

ROA
2.8%

ROE
20.0%

Capital Adequacy Ratio
22.5%

Tier 1 Ratio
14.8%

Total Equity
INR 419 Cr

D/E Ratio
5.7x

GNPA (GS3): 4.37%

NNPA: 2.27%

PAR 90+: 3.33%

Provisioning
3.35%

Write-off
50 Cr

Branches 476
(2.6% YoY)

Employees 3,536
(-9.0% YoY)

Active Borrowers
8.30 Lakh¹
(-20.6%)

1) 66,141 borrowers were written off during Q2 FY23 while 41,133 new borrowers were added during the same period

Q2 & H1 FY23: MMFL P&L Statement



Profit & Loss Statement (INR Cr)	Q2 FY23	Q2 FY22	YOY%	Q1 FY23	QoQ %	H1 FY23	H1 FY22	YoY%	FY22
Interest income	131.7	105.4	25.0%	134.0	-1.6%	265.7	209.2	27.0%	446.1
- Interest on Loans	130.2	102.9	26.5%	132.8	-1.9%	262.9	203.2	29.4%	437.3
- Income from Securitisation	0.0	0.2	-	0.0	-	0.0	0.7	-100.0%	0.6
- Interest on Deposits with Banks and FIs	1.6	2.2	-30.4%	1.2	30.0%	2.8	5.3	-47.6%	8.3
Income from Direct Assignment	7.2	0.0	-	6.5	10.7%	13.7	0.0	-	0.0
Finance Cost on Borrowings	57.1	46.7	22.3%	59.2	-3.6%	116.3	99.5	16.9%	201.0
Cost on Financial Liability towards Securitisation	0.0	0.0	-	0.0	-	0.0	0.2	-100.0%	0.2
Net Interest Income	81.9	58.7	39.4%	81.2	0.8%	163.1	109.4	49.0%	244.9
Non-interest Income & Other Income	8.2	2.9	189.0%	4.0	108.5%	12.2	6.2	96.6%	16.7
Total Net Income	90.1	61.6	46.4%	85.2	5.8%	175.3	115.6	51.6%	261.6
Employee Expenses	23.8	21.4	11.2%	24.7	-3.8%	48.6	42.0	15.5%	84.1
Other Expenses	11.6	9.1	27.3%	11.3	2.5%	22.8	17.9	27.4%	42.6
Depreciation, Amortisation & Impairment	0.8	1.4	-41.0%	1.0	-17.2%	1.8	2.4	-26.7%	4.6
Pre-Provision Operating Profit	53.9	29.7	81.5%	48.2	11.9%	102.1	53.3	91.7%	130.3
Impairment of Financial Instruments	27.4	48.8	-43.9%	34.6	-20.8%	62.0	80.4	-22.9%	147.3
Profit Before Tax	26.5	-19.1	238.8%	13.6	94.8%	40.1	-27.1	247.9%	-17.0
Total Tax Expense	6.1	-5.2	215.8%	3.5	71.9%	9.6	-7.1	235.7%	-3.1
Profit After Tax	20.5	-13.9	247.5%	10.1	102.8%	30.6	-20.1	252.2%	-13.9
Key Ratios	Q2 FY23	Q2 FY22		Q1 FY23		H1 FY23	H1 FY22		FY22
Portfolio Yield	19.3%	20.0%		18.8%		18.8%	19.5%		18.6%
Cost of Borrowings	9.9%	10.6%		9.7%		9.8%	10.6%		10.2%
NIM	10.4%	10.6%		9.9%		10.1%	9.6%		9.7%
Cost/Income Ratio	40.2%	51.8%		43.4%		41.7%	53.9%		50.2%
Opex/GLP Ratio	5.4%	6.1%		5.4%		5.3%	5.8%		5.6%

1) Interest income (on Stage 3 portfolio) de-recognized was INR 5.7 Cr in Q2 FY23 (vs INR 0.0 Cr in Q2 FY22) and INR 10.1 Cr in H1 FY23 (vs INR 1.4 Cr in H1 FY22)

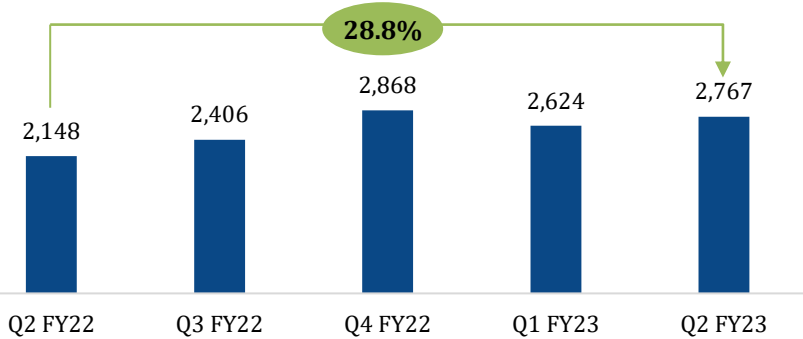
2) Bad debt recovery was INR 6.6 Cr in Q2 FY23 (vs INR 1.7 Cr in Q2 FY22) and INR 10.1 Cr in H1 FY23 (vs INR 3.0 Cr in H1 FY22)

Q2 & H1 FY23: MMFL Balance Sheet

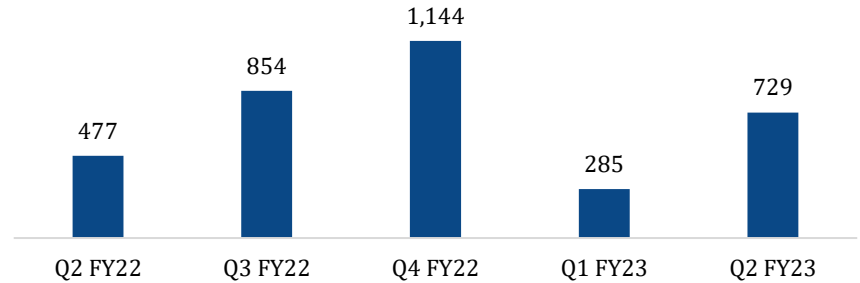
Balance Sheet (INR Cr)	Q2FY23	Q2FY22	YOY%	Q1FY23	QoQ %	H1 FY23	H1 FY22	FY22
Cash & Other Bank Balances	274.4	251.9	8.9%	244.6	12.2%	274.4	251.9	227.0
Balance Sheet Assets (Net of Impairment Loss Allowance)	2,511.3	1,915.1	31.1%	2,422.1	3.7%	2,511.3	1,915.1	2,713.3
Securitized Assets	0.0	3.3	-100.0%	0.0		0.0	3.3	0.0
Property, Plant and Equipment	5.0	6.4	-21.7%	5.3	-6.6%	5.0	6.4	5.6
Intangible Assets	2.5	3.3	-25.5%	2.7	-7.9%	2.5	3.3	2.9
Right to Use Assets	0.0	0.5	-100.0%	0.0	-100.0%	0.0	0.5	0.1
Other Financial & Non-Financial Assets	56.0	57.3	-2.3%	54.8	2.1%	56.0	57.3	49.2
Total Assets	2,849.1	2,237.6	27.3%	2,729.6	4.4%	2,849.1	2,237.6	2,998.2
Debt Securities	0.0	114.1	-100.0%	0.0		0.0	114.1	44.8
Borrowings (other than debt securities)	2,160.0	1,627.9	32.7%	2,073.6	4.2%	2,160.0	1,627.9	2,312.5
Subordinated Liabilities	228.3	78.6	190.4%	226.4	0.8%	228.3	78.6	224.5
Financial Liability towards Portfolio Securitized	0.0	0.1	-100.0%	0.0		0.0	0.1	0.0
Lease Liabilities	0.0	0.5	-100.0%	0.1	-100.0%	0.0	0.5	0.2
Other Financial & Non-financial Liabilities	42.3	35.0	21.1%	31.3	35.2%	42.3	35.0	28.4
Total Equity	418.6	381.4	9.7%	395.2	5.9%	418.6	381.4	387.7
Total Liabilities and Equity	2,849.1	2,237.6	27.3%	2,726.6	4.5%	2,849.1	2,237.6	2,998.2
Key Ratios	Q2FY23	Q2FY22		Q1FY23		H1 FY23	H1 FY22	FY22
ROA	2.8%	-2.3%		1.4%		2.1%	-1.6%	-0.5%
D/E	5.7	4.8		5.8		5.7	4.8	6.7
ROE	20.0%	-14.3%		10.3%		15.2%	-10.2%	-3.6%
GNPA (60+ dpd beginning from Q2 FY22)	4.37%	10.15%		5.83%		4.37%	10.15%	5.82%
Provisioning	3.35%	7.83%		4.33%		3.35%	7.83%	4.57%

Q2 FY23: MMFL Quarterly Performance Trend (1/2)

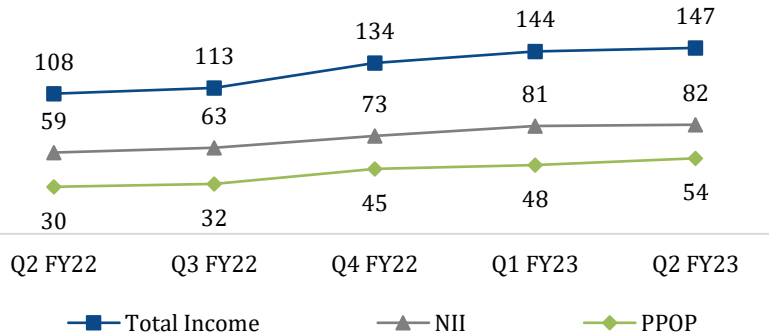
Gross Loan Portfolio (GLP) (INR Cr)



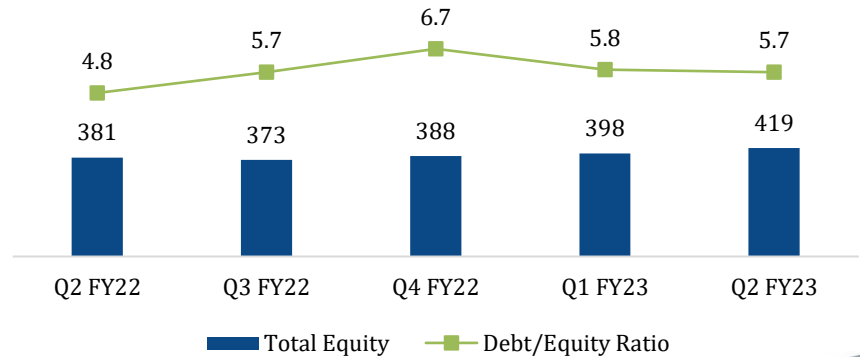
Disbursements (INR Cr)



Total Income, NII, PPOP (INR Cr)

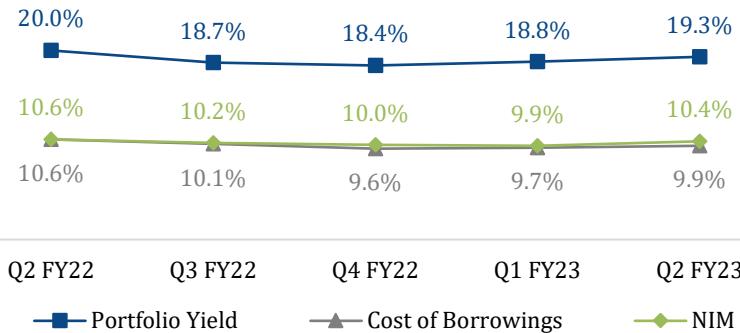


Total Equity (INR Cr) & Debt/Equity Ratio

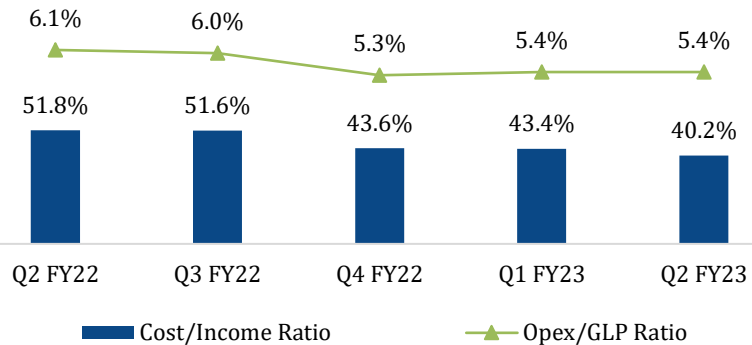


Q2 FY23: MMFL Quarterly Performance Trend (2/2)

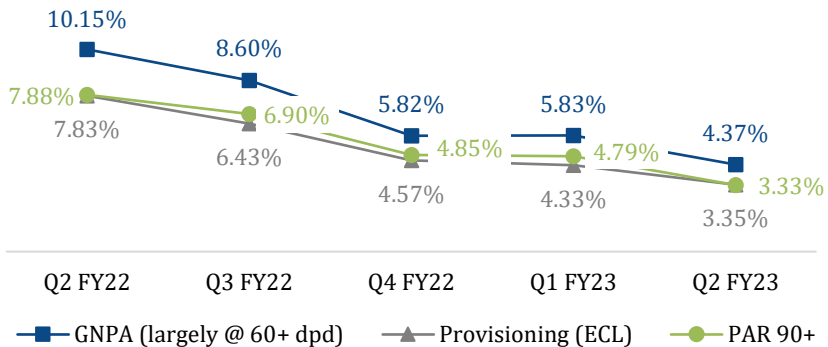
Margin Analysis (%)



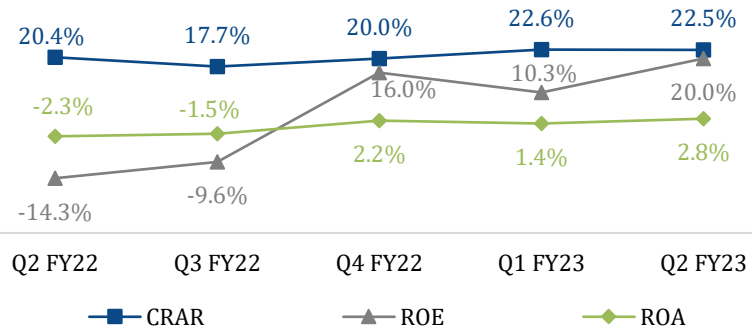
Operating Efficiency (%)



Asset Quality (%)



Return Ratios & Capital Adequacy (%)



Q2 FY23: MMFL Diversified Liability, Stable Liquidity, Positive ALM



Liability Mix - Institution / Instrument Wise	Q2 FY23
Banks – Term Loan	71.7%
FIs – Term Loan	6.2%
NBFCs – Term Loan	6.5%
Sub-Debt	8.8%
Direct Assignment ¹	6.7%

1) O/S Direct Assignment (Sold Portion): INR 172.3 Cr

Liability Mix – Tenure Wise	Q2 FY23
<= 1 Years	3.2%
> 1 & <= 2 Years	62.2%
> 2 Years	34.6%

Credit Rating	Rating Agency	Rating / Grading
Bank Facilities	ICRA CARE	A- (OWP)
Sub- Debt	ICRA	A- (OWP)
MFI	CARE	MF12+

OWP – On watch with positive implication

Static Liquidity / ALM Position Particulars (INR Cr)	For the month		
	Oct-22	Nov-22	Dec-22
Opening Cash & Equivalents (A)	262.0	303.0	357.0
Loan recovery [Principal] (B)	210.9	215.4	222.1
Total Inflow (C=A+B)	472.9	518.4	579.1
Borrowing Repayment [Principal]			
Term loans and Others (D)	153.4	145.4	162.6
Securitisation and DA (E)	16.5	16.0	15.9
Total Outflow G=(D+E)	169.9	161.4	178.5
Closing Cash & equivalents (H= C-G)	303.0	357.0	400.6
Static Liquidity (B-G)	41.0	54.0	43.6

Debt Drawdowns (INR Cr)	Q2 FY23	Undrawn Sanctions as on 30 th September 2022	Sanctions in Pipeline as on 30 th September 2022
NBFCs – TL	45.0	INR 185 Cr	INR 525 Cr
Banks – TL	434.0		
Direct Assignment	108.8		
Total	587.8		

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Business Model with Inherent ESG Adherence (1/2)

Note: All performance metrics are as on FY22



Key Activities

- Vision 2025 : One stop solution for all financial needs of the customers
- Sustainable loan products - Income generation, house repairs, water/ sanitation, education, medical, festivals, livelihood needs, emergency, business assets/ expansion
- Risk management, IT, customer feedback/ grievance, internal audit, quality control
- Organic and Inorganic ESG growth

www.creditaccessgrameen.in

Business Model with Inherent ESG Adherence (2/2)

Note: All performance metrics are as on FY22

Environmental

- **Positive E & S impact:** 99.9% loans
- **Emissions Measurement: (Standalone)**

Emissions	Intensity (tCO2/FTE)
Scope 1	0.00
Scope 2	0.28
Scope 3	0.59

- **Aim to achieve Net Zero operations in long term**

Community Focus / Strategic CSR:

- **Covid support:** 758,144 beneficiaries from 16,667 institutions
- **Vaccination drive:** 35,344 beneficiaries
- **Anganawadi improvement program:** 21,613 beneficiaries
- **Disaster relief support:** 23,893 beneficiaries
- **Other initiatives & plans:**
 - Mobile health check-up vehicles
 - Improvements in rural health infrastructure
 - Improvements in rural education
 - Livelihood & skill development for rural youth and differently abled children
 - Rainwater harvesting
 - Groundwater improvement programme

Social

- **Customer Protection / Fair Practices:**



- **Employee Centricity / Well-Being:**



Governance

- **Board structure:**
 - 57% independent, 29% women
- **Committees of the Board:**

Stakeholders' Relationship	Asset Liability Management
Nomination and Remuneration	Executive Borrowings & Investment
CSR & ESG	Audit
Risk Management	IT Strategy

- **ESG Policy framework**

ESG Policy
ESMS Policy
Energy Management Policy
Waste Management Policy
Anti-Bribery Policy & Anti-Corruption Policy
Anti-Money Laundering & Anti-Terrorism Financing Policy
IT/Cyber Security Policy
Business Continuity Policy
Board Diversity and Inclusion Policy
Whistleblower Policy
Tax Policy
Corporate Governance Policy
Gender/Equal Opportunity Policy
Human Rights Policy
Corporate Social Responsibility Policy
Employees Code of Conduct Policy
Remuneration Policy
Vendor Management Policy
Non-Discrimination and Anti-Harassment Policy
Prevention of Sexual Harassment (POSH) Policy
Client Data Privacy Policy

Committed to Basics Through Classical JLG Lending Model

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

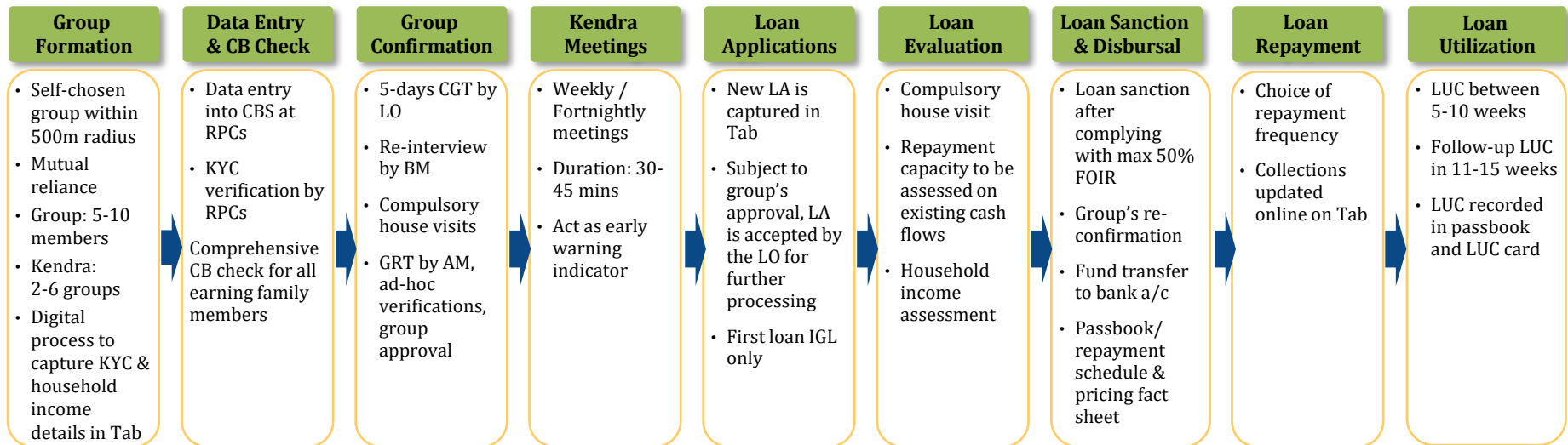
JLG Benefits:

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

Fully aligned with new harmonized guidelines in terms of -

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

JLG Mechanism allows Multiple Layers of Checks before and after 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

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

✓ One of the lowest lending rates in MFI industry

✓ **Diverse product suite:**

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

✓ **Loan size flexibility:**

- 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 cash flow cycle
- No pre-payment penalty

Loan Type	Customer Centric Products	Purpose	Ticket Size (INR)	Tenure (months)
Group	Income Generation Loan (IGL)	Business Investments and Income Enhancement activities	5,000 - 1,00,000	12 - 36
Group	Home Improvement Loan	Water Connections, Sanitation and Home Improvement & Extensions	5,000 - 50,000	12 - 36
Group	Family Welfare Loan	Festival, Medical, Education and Livelihood Improvement	Up to 20,000	3 - 12
Group	Emergency Loan	Emergencies	1,000	3
Retail Finance	Retail Finance Loan	Purchase of inventory, machine, assets or for making capital investment in business or business expansion	Up to 20,00,000	6 - 180

High customer satisfaction & 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



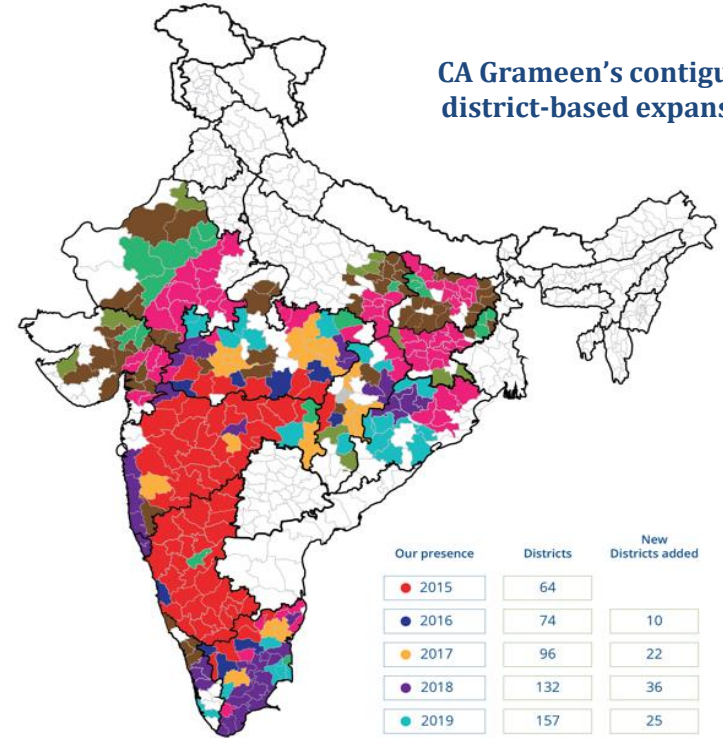
Achieving deeper penetration within a particular district within three years of commencement of operations



Gradual expansion into the next (typically adjoining) district

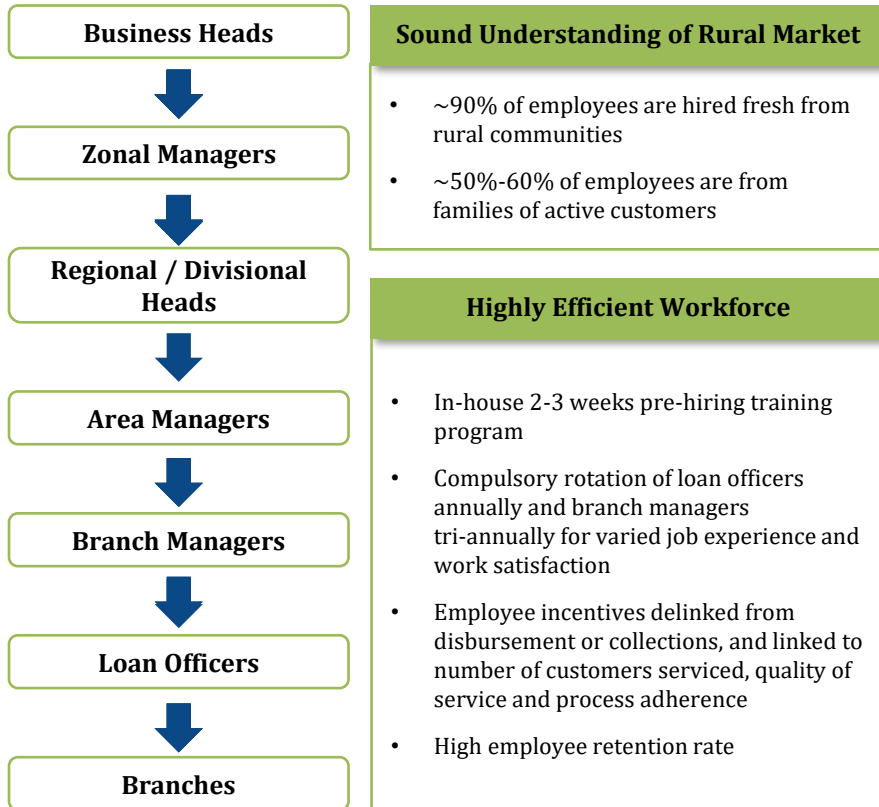


Lower exposure to a particular district (99% of districts \leq 2% of GLP, No single district has > 4% of total GLP)



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
2022	301	54
3M 2023	312	11

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 in 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:

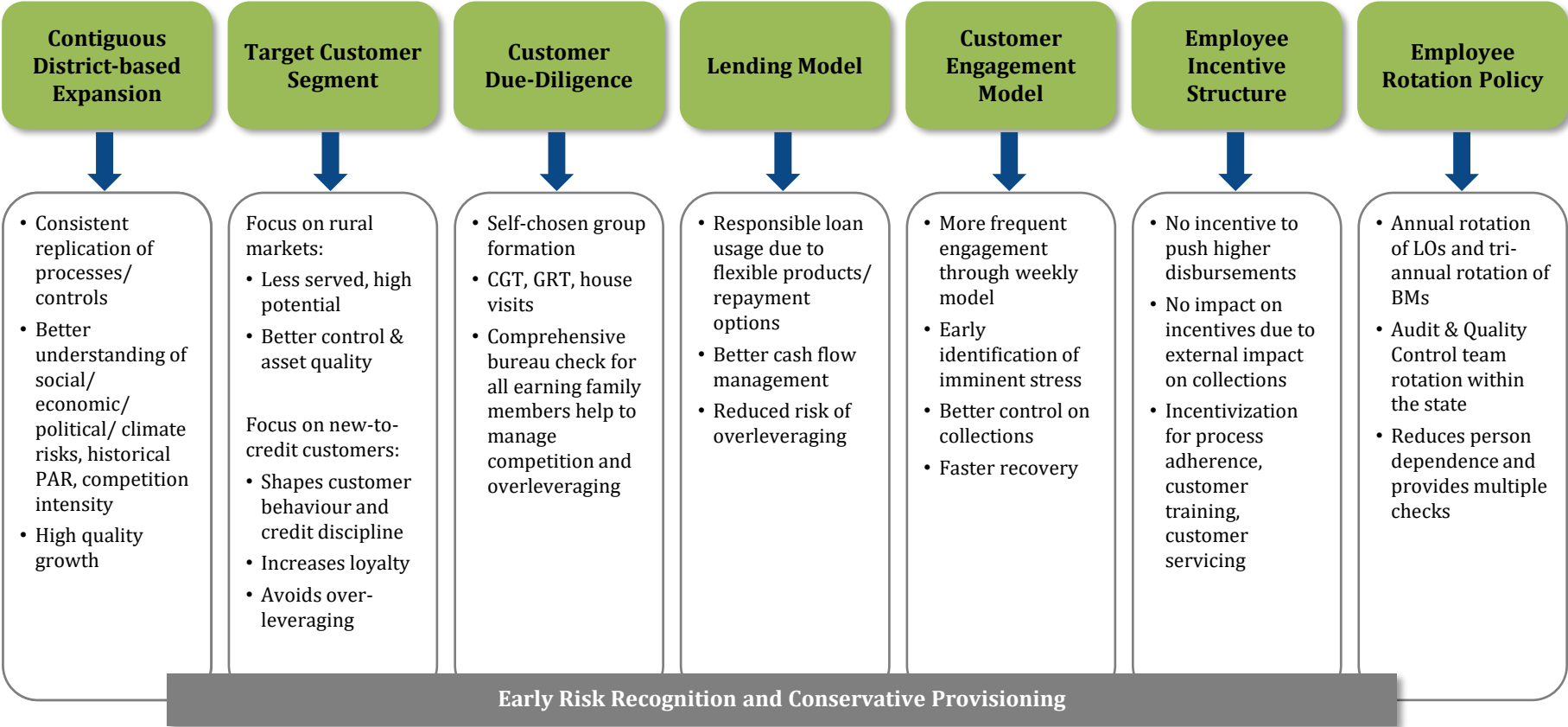
- Digitized all customer touchpoints
- Field staff equipped with handheld tabs for managing Kendra meetings & collections
- Automated/ paperless customer on-boarding, faster KYC, and CB checks
- Lower TAT, same day and on-field loan disbursements
- Geotagging of Kendra locations to optimize field visits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



Future Upgrades & Investments

- Upgradation of CBS to the latest version over the 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: 253 shareholders
- Olympus ACF Pte Ltd. 15.4%, Asian Development Bank 8.8%, individuals/HNIs/Family Offices 75.8%
- Headquartered in Amsterdam, The Netherlands

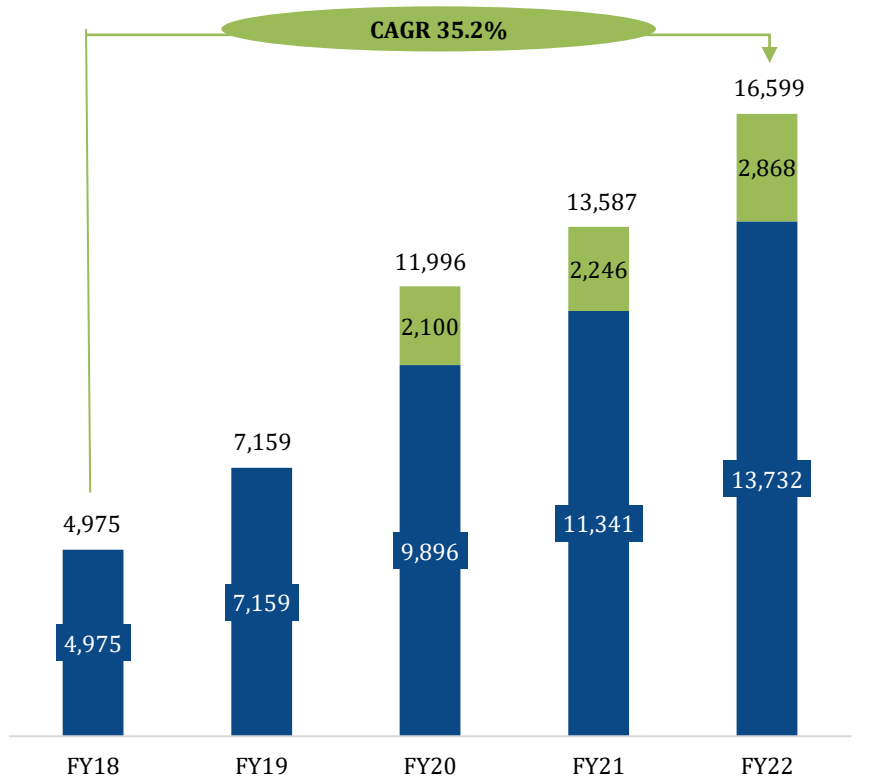
Strong Financial Support

- Invested through multiple rounds of capital funding along with secondary purchases during 2009 to 2017
- Displayed trust in our business model post demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 73.74% in CA Grameen, committed to holding up to the regulatory requirement in future

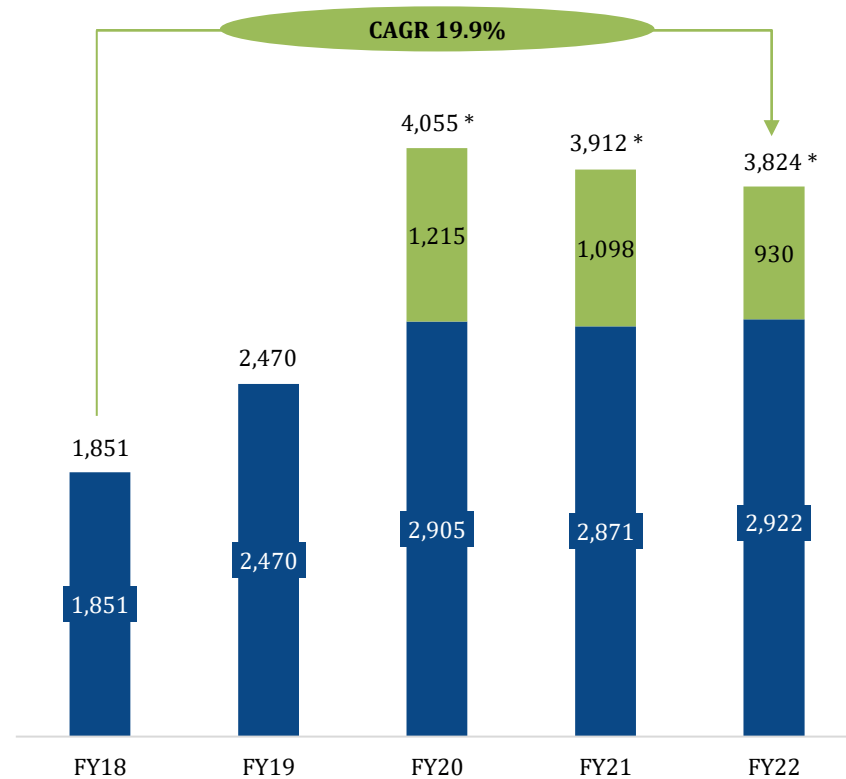
Past Five Years Performance Track Record (1/3)



Gross Loan Portfolio (GLP) (INR Cr)



Active Borrowers ('000)

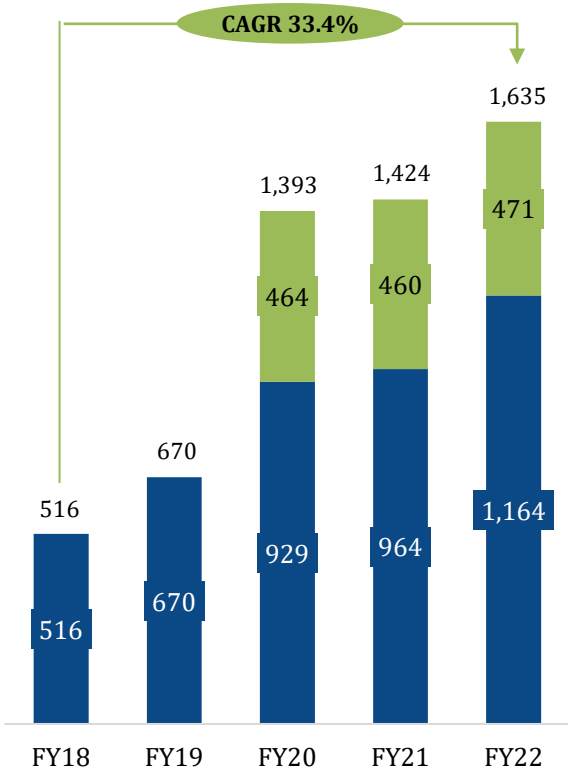


* Excluding Common Borrowers

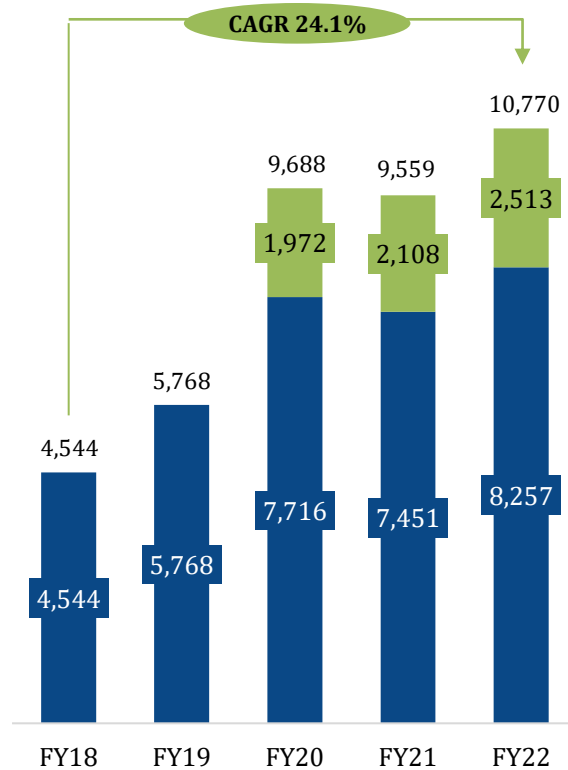
■ CA Grameen ■ MMFL

Past Five Years Performance Track Record (2/3)

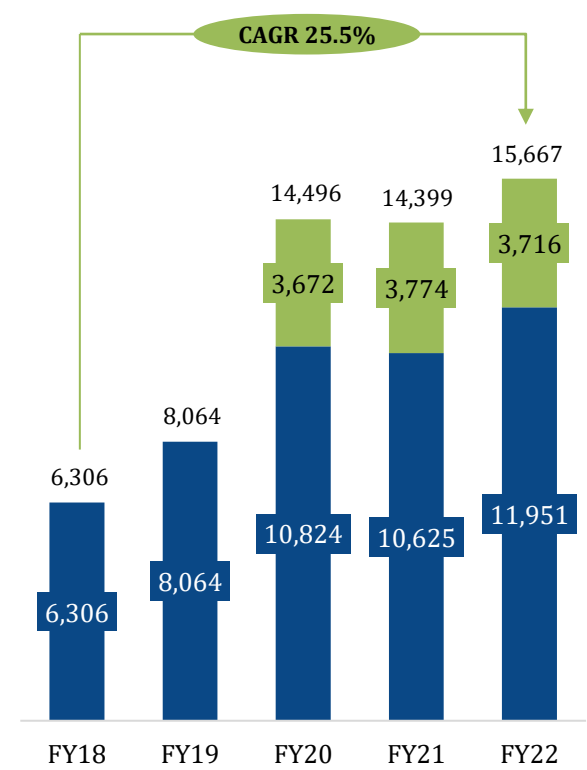
Branch Network



Loan Officers



Employees

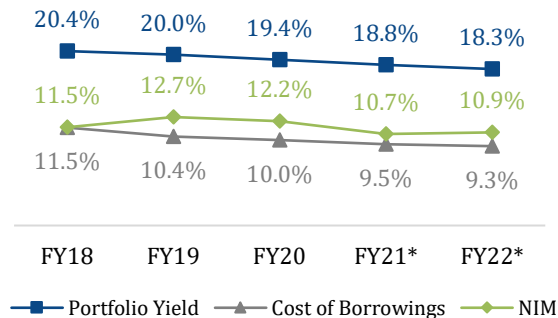


■ CA Grameen ■ MMFL

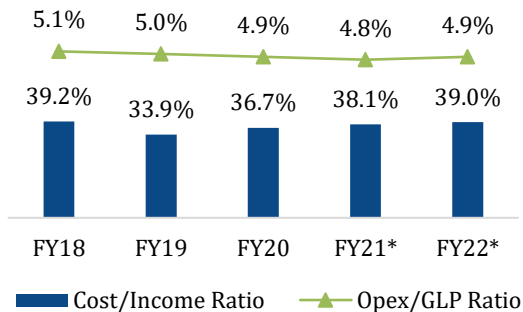
Past Five Years Performance Track Record (3/3)

Note: Refer Annexure for definition of key ratios

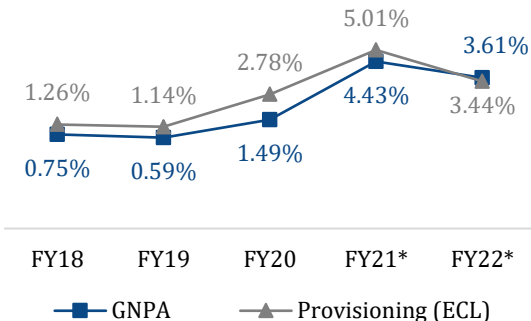
Margin Analysis (%)



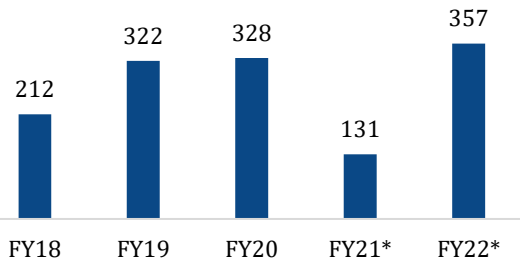
Operating Efficiency (%)



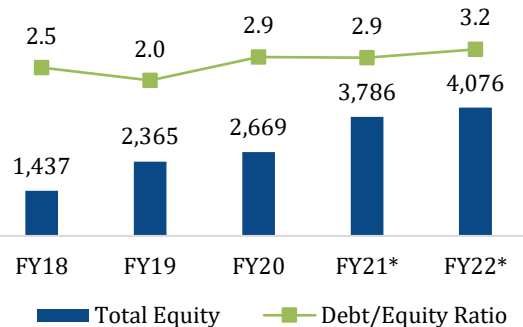
Asset Quality (%)



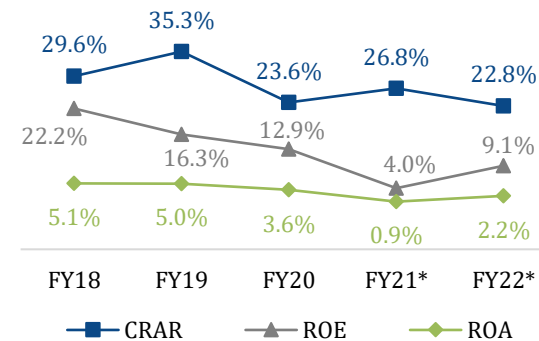
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



*Consolidated Figures

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial & Operational Metrics

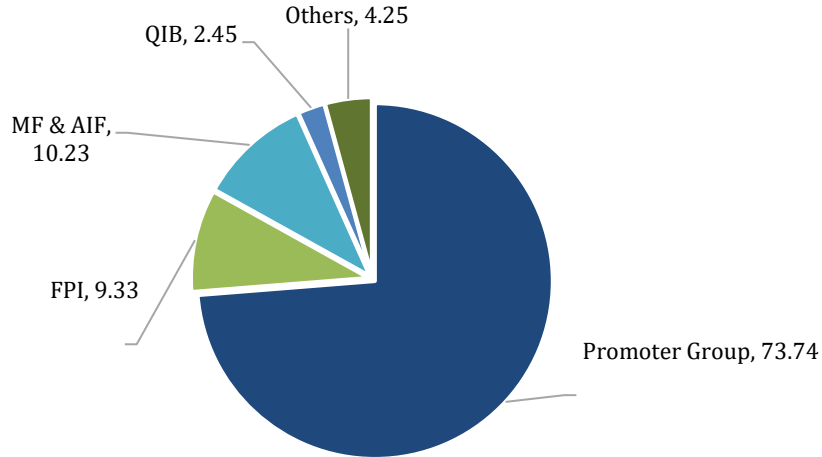
MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



Shareholding Pattern – September 2022



Top 10 Institutional Investors – September 2022

Eastspring Investments

Edelweiss Mutual Fund

Government Pension Fund Global

ICICI Prudential Life Insurance

Nippon Mutual Fund

SBI Mutual Fund

T Rowe Price

Tata AIA Life Insurance

UTI Mutual Fund

Vanguard

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) / Daily 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 exposure at default / (Sum of exposure at default of Stage I + Stage II + Stage III)
10. NNPA = (Stage III exposure at default – Stage III ECL) / (Sum of exposure at default of Stage I + Stage II + Stage III – Stage III ECL)



For Further Queries:

Nilesh Dalvi
SVP & Head – Investor Relations
Contact No – 9819289131
Email Id – nilesh.dalvi@cagrameen.in

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



www.creditaccessgrameen.in