

August 11, 2021

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

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

Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the First Quarter ended June 30, 2021

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

Please take the same on record.

Thanking you,

Yours Truly

For CreditAccess Grameen Limited



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

Encl.: As Above

Statement of unaudited standalone financial results for the quarter ended June 30, 2021

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Refer Note 8)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
	Revenue from operations				
(a)	Interest income	483.60	510.56	489.07	1,877.13
(b)	Fees and commission	2.67	3.91	0.34	8.75
(c)	Net gain on fair value changes	20.40	83.45	20.55	130.64
(d)	Others	3.44	9.44	0.14	11.27
I	Total revenue from operations	510.11	607.36	510.10	2,027.79
II	Other income	1.00	1.55	0.58	3.35
		1.00	1.55	0.58	3.35
III	Total income (I+II)	511.11	608.91	510.68	2,031.14
	Expenses				
(a)	Finance costs	196.34	186.02	183.86	740.07
(b)	Fee and commission expense	0.04	1.97	0.44	3.01
(c)	Impairment of financial instruments	156.26	200.24	138.97	646.90
(d)	Employee benefits expenses	80.05	76.24	76.71	299.60
(e)	Depreciation and amortisation expenses	6.08	6.56	5.48	23.43
(f)	Other expenses	31.63	38.52	19.68	123.84
IV	Total expenses (IV)	470.40	509.55	425.14	1,836.85
V	Profit before tax (III-IV)	40.71	99.36	85.54	194.29
	Tax expense				
(1)	Current tax	36.27	(9.63)	47.88	93.44
(2)	Deferred tax	(25.15)	36.72	(25.94)	(41.54)
VI	Total tax expense (VI)	11.12	27.09	21.94	51.90
VII	Profit for the period / year (V-VI)	29.59	72.27	63.60	142.39
VIII	Other comprehensive income				
(a)	(1) Items that will not be reclassified to profit or loss	0.89	1.19	(0.14)	0.22
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	(0.30)	0.04	(0.05)
	Subtotal (a)	0.67	0.89	(0.10)	0.17
(b)	(1) Items that will be reclassified to profit or loss	(1.91)	46.76	11.64	42.93
	(2) Income tax relating to items that will be reclassified to profit or loss	0.48	(11.77)	(2.93)	(10.80)
	Subtotal (b)	(1.43)	34.99	8.71	32.13
	Other comprehensive income/(loss) (VIII = a+b)	(0.76)	35.88	8.61	32.30
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income for the period / year)	28.83	108.15	72.21	174.69
X	Earnings per equity share (face value of ₹ 10 each)				
	Basic (EPS) *	1.90	4.65	4.42	9.52
	Diluted (DPS) *	1.89	4.61	4.39	9.46

* The EPS and DPS for quarters ended June 30, 2021, March 31, 2021 and June 30, 2020 are not annualised.



Statement of unaudited standalone financial results for the quarter ended June 30, 2021

Notes:

- 1 The above results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2021 and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- 3 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases.

The extent to which the COVID-19 pandemic will ultimately impact the Company's results and carrying value of assets will depend on future developments, which are highly uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Company continues to closely monitor any anticipated material changes to future economic conditions.
- 4 In connection with amalgamation of Madura Micro Finance Limited (MMFL- "Transferor Company") with CreditAccess Grameen Limited (CAGL- "Transferee Company"), both the entities have now filed the First Motion Petitions before the jurisdictional benches of National Company Law Tribunal at Chennai and Bengaluru respectively. As at the quarter end, the aggregate shareholding of the Company stands at 76.25% in MMFL.
- 5 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.
- 6 The Company, during the quarter ended June 30, 2021 has allotted 26,867 equity number of shares each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 7 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 8 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figure upto the end of third quarter of the previous financial year.
- 9 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

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



Udaya Kumar Hebbar
Managing Director & CEO

Bangalore
August 11, 2021



INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

The Board of Directors
CreditAccess Grameen Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CreditAccess Grameen Limited (the "Company"), for the quarter ended June 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 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.

Deloitte Haskins & Sells

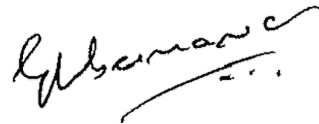
5. We draw attention to Note 3 to the Statement in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

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

6. The comparative financial information of the Company for the quarter ended June 30, 2020, as included in the Statement, have been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information expressed an un-modified conclusion.

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

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



G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 21109839AAAANH2150

Place: Mumbai
Date: August 11, 2021

Statement of unaudited consolidated financial results for the quarter ended June 30, 2021

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Refer Note 8)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
	Revenue from operations				
(a)	Interest income	587.34	611.95	597.44	2,290.03
(b)	Fees and commission	2.67	3.89	0.35	8.76
(c)	Net gain on fair value changes	21.06	83.74	21.18	132.90
(d)	Others	5.06	24.56	0.32	29.31
I	Total revenue from operations	616.13	724.14	619.29	2,461.00
II	Other income	1.24	2.06	0.58	5.07
		1.24	2.06	0.58	5.07
III	Total income (I+II)	617.37	726.20	619.87	2,466.07
	Expenses				
(a)	Finance costs	249.34	237.27	231.44	928.72
(b)	Fee and commission expense	0.04	1.98	0.45	3.01
(c)	Impairment of financial instruments	187.87	250.43	155.10	771.36
(d)	Employee benefits expenses	100.64	95.69	97.22	379.99
(e)	Depreciation and amortisation expenses	11.24	11.65	10.66	44.07
(f)	Other expenses	39.68	50.59	24.54	158.52
IV	Total expenses (IV)	588.81	647.61	519.41	2,285.67
V	Profit before tax (III-IV)	28.56	78.59	100.46	180.40
	Tax expense				
(1)	Current tax	38.11	(6.90)	53.30	106.44
(2)	Deferred tax	(29.84)	29.21	(27.46)	(57.44)
VI	Total tax expense (VI)	8.27	22.31	25.84	49.00
VII	Profit for the period / year (V-VI)	20.29	56.28	74.62	131.40
VIII	Other comprehensive income				
(a)	(1) Items that will not be reclassified to profit or loss	1.00	1.27	(0.12)	0.17
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.29)	0.04	(0.04)
	Subtotal (a)	0.75	0.98	(0.08)	0.13
(b)	(1) Items that will be reclassified to profit or loss	(1.91)	46.77	11.64	42.93
	(2) Income tax relating to items that will be reclassified to profit or loss	0.48	(11.77)	(2.93)	(10.80)
	Subtotal (b)	(1.43)	35.00	8.71	32.13
	Other comprehensive (loss)/income (VIII = a+b)	(0.68)	35.98	8.63	32.26
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income for the period / year)	19.61	92.26	83.25	163.66
	Profit/(loss) is attributable to:				
	Owners of the Company	22.49	76.87	72.00	134.02
	Non-controlling interest	(2.20)	(20.59)	2.62	(2.62)
	Other comprehensive income/(loss) is attributable to:				
	Owners of the Company	(0.70)	35.10	8.62	32.27
	Non-controlling interest	0.02	0.88	0.01	(0.01)
	Total comprehensive income/(loss) is attributable to:				
	Owners of the Company	21.79	111.97	80.62	166.29
	Non-controlling interest	(2.18)	(19.71)	2.63	(2.63)
X	Earnings per equity share (face value of ₹ 10 each)				
	Basic (EPS) *	1.45	3.62	5.00	8.96
	Diluted (DPS) *	1.44	3.59	4.97	8.90

* The EPS and DPS for quarters ended June 30, 2021, March 31, 2021 and June 30, 2020 are not annualised.

Statement of unaudited consolidated financial results for the quarter ended June 30, 2021

- 1 The above consolidated financial results of CreditAccess Grameen Limited (the 'Holding Company') and its two subsidiaries (collectively referred to as the 'Group') for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 11, 2021 respectively and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- 3 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases.

The extent to which the COVID-19 pandemic will ultimately impact the Group's results and carrying value of assets will depend on future developments, which are highly uncertain. The Group's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Group continues to closely monitor any anticipated material changes to future economic conditions.
- 4 In connection with amalgamation of Madura Micro Finance Limited (MMFL- "Transferor Company") with CreditAccess Grameen Limited (CAGL- "Transferee Company"), both the entities have now filed the First Motion Petitions before the jurisdictional benches of National Company Law Tribunal at Chennai and Bengaluru respectively. As at the quarter end, the aggregate shareholding of the Company stands at 76.25% in MMFL.
- 5 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.
- 6 The Holding Company, during the quarter ended June 30, 2021 has allotted 26,867 equity number of shares each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 7 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 8 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figure upto the end of third quarter of the previous financial year.
- 9 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

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



Udaya Kumar Hebbar
Managing Director & CEO

Bangalore
August 11, 2021



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

The Board of Directors
CreditAccess Grameen Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CreditAccess Grameen Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2021 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 to the Statement in which the Group describes the continuing uncertainties arising from the COVID 19 pandemic.

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

7. We did not review the interim financial information/financial results of one subsidiary included in the Statement, whose interim financial information/financial results reflect total revenues of ₹ 107.09 crore for the quarter ended June 30, 2021, total net loss after tax of ₹ (6.20) crore for the quarter ended June 30, 2021 and total comprehensive loss of ₹ (6.12) crore for the quarter ended June 30, 2021, as considered in the Statement. These interim financial information/ financial results have been reviewed by the other auditor whose report has 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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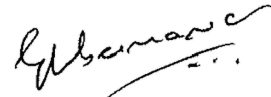
8. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of ₹ 0.0 crore, total net profit after tax of ₹ 0.0 crore and total comprehensive loss of ₹ 0.0 crore for the quarter ended June 30, 2021, as considered in the Statement. These interim financial information have not been reviewed by the other auditor and are 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 such unaudited financial information.

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

9. The comparative financial information of the Group for the quarter ended June 30, 2020, as included in the Statement, have been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information expressed an un-modified conclusion.

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

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



G. K. Subramaniam
Partner

(Membership No. 109839)
UDIN: 21109839AAAANI2102

Place: Mumbai
Date: August 11, 2021



CreditAccess Grameen Limited – First Quarter FY21-22 Results

Poised For Strong Growth Post COVID 2.0 Backed by Business Resilience, Improved Collections Trend, And Strong Asset Quality Control

Bengaluru, 11th August 2021: CreditAccess Grameen Limited (NSE: CREDITACC, BSE: 541770, 'CA Grameen'), country's leading microfinance institution, today announced its unaudited and limited reviewed financial performance for the first quarter of the financial year 2021-22.

Consolidated Business Highlights: Q1 FY22

- GLP grew by **8% YoY** (from INR 11,724 crore) to **INR 12,664 crore**
- Disbursements of **INR 1,065 crore** in Q1 FY22 compared to **INR 46 crore** in prior period. Disbursements sharply picked up in Jul-21 at **INR 1,259 crore**
- Active borrowers declined by **5.6% YoY** from 40.1 lakh to **37.9 lakh** owing to write-offs during the period
- Jul-21 **Collection Efficiency** improved significantly to **91%** (excl. arrears)/ **97%** (incl. arrears) for **CA Grameen** and **83%** (excl. and incl. arrears) for **MMFL**, compared to **81%** (excl. arrears) / **84%** (incl. arrears) for **CA Grameen** and **66%** (excl. and incl. arrears) for **MMFL** in Jun-21
- Regained focus on expansion by opening **66 branches** across newer markets in Jul-21

Consolidated Financial Highlights: Q1 FY22

- Total income was flat at **INR 617.4 crore**. NII declined by **8% YoY** from INR 384.5 crore to **INR 352.7 crore**, due to de-recognition of INR 21.3 crore interest income on stage 3 portfolio
- Pre-provision operating profit declined by **15% YoY** from INR 255.6 crore to **INR 216.4 crore**
- Impairment of financial instruments increased from INR 155.1 crore to **INR 187.9 crore**
 - With **the business growth being back to pre-COVID levels**, prudential approach was taken towards **early recognition of risk and conservative provisioning**
 - This increased total ECL provisions to **INR 731.8 crore (6.30%** of loan portfolio) against GNPA of **7.56%**
 - Write-offs were **INR 78.7 crore**
- Profit After Tax declined by **73% YoY** from INR 74.6 crore to **INR 20.3 crore** on account of higher provisions and excess liquidity maintained in the wake of unprecedented situation
- Liquidity position remained robust with **INR 2,221.9 crore cash & cash equivalents** as on 30th June 2021, amounting to **16.0% of total assets**
- Healthy capital position with standalone **CRAR of 33.8%** and consolidated **CRAR of 28.6%**
- **A+ (Stable) Credit Rating** affirmed by leading rating agencies in India

Key Metrics: Q1 FY22

Particulars	CA Grameen	MMFL
Gross Loan Portfolio (INR Cr)	10,625	2,038
Borrowers (Lakh) *	27.8	10.5
Branches	964	460
Loan Officers	7,393	2,149
Employees	10,641	3,716

*only 52,181 common borrowers



Particulars (INR Cr)	CA Grameen	MMFL
Net Interest Income (NII)	301.9	50.7
Pre-Provision Operating Profit (PPOP)	197.0	23.6
Profit Before Tax (PBT)	40.7	-8.0
Profit After Tax (PAT)	29.6	-6.2
Key Ratios	CA Grameen	MMFL
Net Interest Margin (NIM)	10.5% / 12.0% ¹	8.9% / 10.7% ¹
Cost/Income Ratio	37.4%	56.4%
Opex/GLP Ratio	4.3%	5.7%
Gross NPA	8.12%	4.76%
Provisioning	6.40%	5.79%
Return on Assets (ROA)	0.9%	-1.0%
Return on equity (ROE)	3.2%	-6.2%

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

Commenting on the performance, Mr. Udaya Kumar Hebbar, Managing Director and CEO of CreditAccess Grameen, said, *“The first quarter was quite challenging due to resurgence of COVID with much higher intensity, causing large scale impact on human lives. This was followed by lockdowns across various states with high infection rates, impacting the business operations and livelihood activities of our customers. We decided to momentarily shift focus from growth to collections, employees’, and customers’ well-being. However, with improving operating conditions in later part of June and July, we witnessed strong improvement in monthly collections which increased to 91% at CA Grameen and 83% at MMFL. We resumed our business growth with disbursements of INR 1,259 crore in July, surpassing our overall disbursements during Q1 FY22 and addition of 66 new branches expanding our presence in newer markets.*

We remain cautious of the possible third wave, however, with increasing vaccination throughout the country, we believe that the impact of virus on both businesses and personal lives will reduce going forward paving the way for back to normal course of business. We shall continue to capture the growth opportunity, being the largest and trusted microfinance institution in the country. With an improving business environment, opening of new branches, our strong liquidity, capital adequacy and balance sheet will help us to drive business growth over coming months, surpassing our last year’s performance.”

Appointment of Chairman:

Mr. George Joseph has been appointed as Chairman of the Board with effect from 11th August 2021 from his earlier stint as Vice Chairman and Lead Independent Director. He is a banking industry veteran with diverse experience spanning over four decades. He is a certificated associate of the Indian Institute of Bankers and the Institute of Bankers, London. He retired as Chairman and Managing Director of Syndicate Bank. He was earlier associated with Canara Bank for a period of over 36 years. He also serves as a Director on the boards of Wonderla Holidays Limited, Muthoot Asset Management Private Limited, and Madura Micro Finance Limited and has been associated with CA Grameen Board as an Independent Director since September 2015.



Speaking on the appointment, Mr. Udaya Kumar, Managing Director & CEO, said, *“I am pleased to announce Mr. Joseph as our Chairman and guide our work towards financial inclusion agenda across the hinterland. He brings wealth of experience on board and across various committees helping CA Grameen with strategic guidance and maintaining high standards of customer service, accounting discipline, corporate governance, transparency and integrity.”*



Commenting on the new role, Mr. George Joseph said, *"I am delighted to continue my association with CA Grameen family in a larger role as its Chairman. It shall be my endeavour to scale up excellence in all spheres of our business to remain a model organisation and the most trusted microfinance institution in the country. I look forward to working in an environment, with a thrust on disciplined lending alongside community development initiatives, which are the cornerstones of our business model."*

About CreditAccess Grameen Limited

CreditAccess Grameen limited is a leading Indian microfinance institution headquartered in Bengaluru, focused on providing micro-loans to women customers predominantly in rural areas across India. The Company, on consolidated basis, is now operating in 265 districts in the 14 states (Karnataka, Maharashtra, Tamil Nadu, Chhattisgarh, Madhya Pradesh, Odisha, Kerala, Goa, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Jharkhand and West Bengal) and one union territory (Puducherry) in India through 1,424 branches. The Company's Promoter is CreditAccess India N.V., a multinational company specializing in MSE financing (micro and small enterprise financing), which is backed by institutional investors and has a micro-lending experience in India over more than a decade.

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CreditAccess Grameen Limited

Q1 FY22 Results Presentation

August 2021

www.creditaccessgrameen.in

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Key Business Updates

Consolidated Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

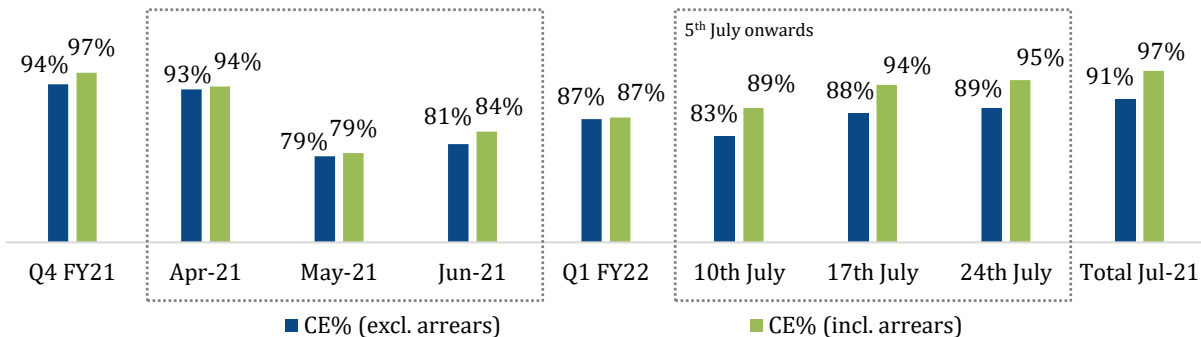
Investment Rationale

Annexure

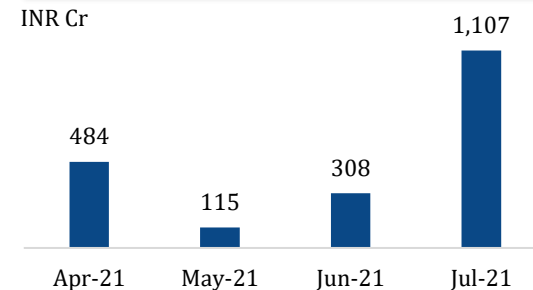


Navigating the Impact of COVID 2.0 (CA Grameen) (1/2)

Collections impacted during Q1 FY22; however, witnessed strong improvement in Jul-21



Disbursements aligned with collections



State-wise collection trend

CE % (excl. arrears)	Apr-21	May-21	Jun-21	Jul-21
Karnataka	96%	73%	76%	92%
Maharashtra	89%	82%	84%	88%
Tamil Nadu	95%	92%	78%	90%
Madhya Pradesh	88%	68%	87%	90%
Chhattisgarh	79%	65%	87%	91%
Odisha	96%	94%	95%	96%
Others	99%	95%	96%	97%
Total	93%	79%	81%	91%

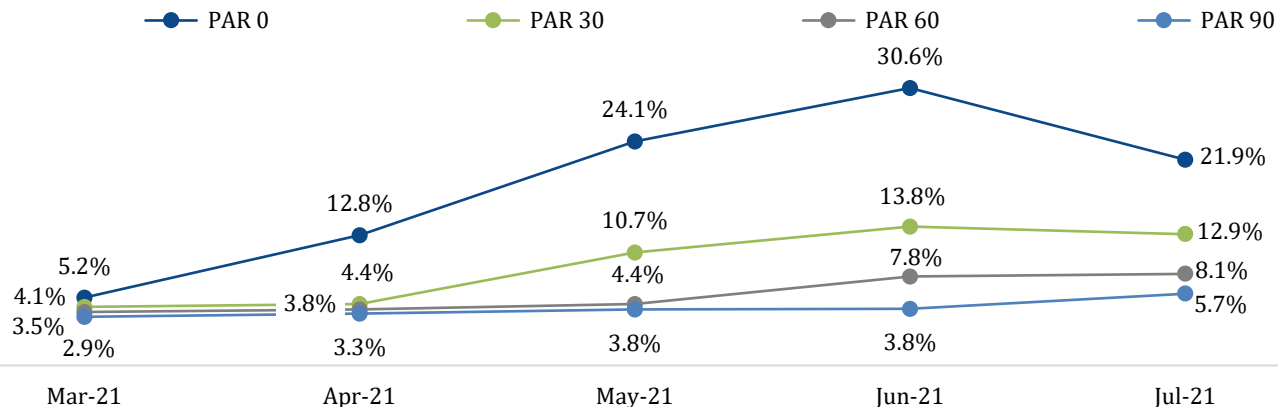
Collection deferment at peak of COVID 2.0

Collection Deferment Days	GLP (INR Cr)	% GLP
No Deferment	3,824	36.0%
0.25 month	561	5.3%
0.5 month	309	2.9%
0.75 month	56	0.5%
1 month	5,803	54.6%
1.25 months	72	0.7%
Total	10,625	100%

- Stringent lockdowns/ restrictions during 2nd half of Apr-21 to 1st half of Jun-21, impacted the business operations
- Customers preserving cash in anticipation of COVID related medical exigencies
- Decision to announce deferment of collections in 2nd week of May-21 due to inability to meet customers primarily in Karnataka, Kerala, Maharashtra, and Tamil Nadu
- Collections gradually picked up in early Jun-21 and gained momentum in Jul-21
- **Disbursement run-rate normalised in Jul-21**
- **66 new branches opened in Jul-21**

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

PAR increased during May & June due to stringent lockdowns/ restrictions; however, significant improvement witnessed in Jul-21



Increase in PAR is on account of both, higher delinquencies and portfolio run-down

- 21.1% **Indicative Jul-21 PAR on Mar-21 portfolio is relatively lower**
- 12.3%
- 7.8%
- 5.5%

Note: There was no DPD standstill observed during the collection deferment period

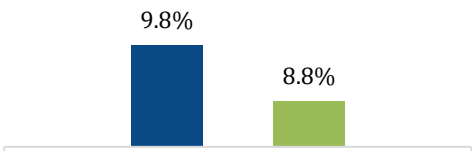
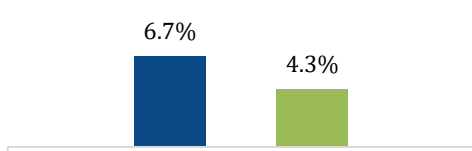
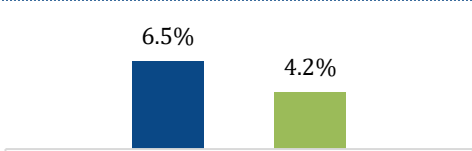
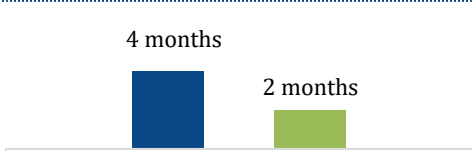
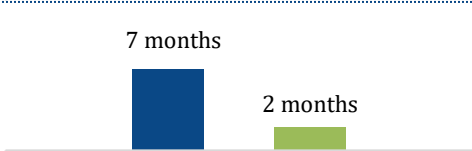
PAR 0	Apr-21	May-21	Jun-21	Jul-21
Karnataka	9.2%	23.6%	37.8%	25.5%
Maharashtra	18.6%	27.0%	24.5%	20.8%
Tamil Nadu	6.7%	7.5%	28.4%	20.9%
Madhya Pradesh	21.3%	42.2%	28.0%	19.4%
Others	12.6%	20.3%	16.2%	11.0%
Total	12.8%	24.1%	30.6%	21.9%

PAR 60	Jun-21	Jul-21
Karnataka	6.3%	5.9%
Maharashtra	11.8%	13.1%
Tamil Nadu	5.9%	5.6%
Madhya Pradesh	9.4%	10.9%
Others	4.0%	4.5%
Total	7.8%	8.1%

PAR 90	Jun-21	Jul-21
Karnataka	2.7%	4.0%
Maharashtra	6.1%	9.5%
Tamil Nadu	4.6%	5.1%
Madhya Pradesh	3.6%	6.7%
Others	2.0%	2.7%
Total	3.8%	5.7%

Asset Quality Impact: COVID 1.0 vs. COVID 2.0 (CA Grameen)

The impact of COVID 2.0 has been less prolonged compared to COVID 1.0; asset quality expected to recover at a faster pace

Asset Quality Metrics	Impact of COVID 1.0	Impact of COVID 2.0	■ COVID 1.0 Impact ■ COVID 2.0 Impact
Peak Incremental PAR 30	9.8% (11.5% in Oct-20 vs. 1.7% in Mar-20)	9.7% (8.8% on Mar-21 GLP) (13.8% in Jun-21 vs. 4.1% in Mar-21)	
Peak Incremental PAR 60	6.7% (8.2% in Nov-20 vs. 1.5% in Mar-20)	4.6% (4.3% on Mar-21 GLP) (8.1% in Jul-21 vs. 3.5% in Mar-21)	
Peak Incremental %GLP of no-payment customers	6.5% in Oct-20 (8.0% in Sep-20 vs. 1.5% in Mar-20)	4.6% in Jul-21 (4.2% on Mar-21 GLP) (6.5% in Jul-21 vs. 1.9% in Mar-21)	
Collection Efficiency % (excl. arrears)	91% in Dec-20 (after 4 months since end of collection deferment)	91% in Jul-21 (after 2 months since end of collection deferment)	
Collection Efficiency % (incl. arrears) (indicates the pace of overdues recovery leading to PAR reduction)	97% in Mar-21 (after 7 months since end of collection deferment)	97% in Jul-21 (after 2 months since end of collection deferment)	

Early Risk Recognition & Conservative Provisioning (CA Grameen)

INR Cr	CAGL Policy (IND-AS)				NBFC Industry Norms (IND-AS)				Additional ECL vs. NBFC Industry
Asset Classification (dpd)	EAD	EAD%	ECL%	Asset Classification (dpd)	EAD	EAD%	ECL%		
Stage 1	0-15 (GL) 0-30 (RF)	7,603.4	78.7%	0.7%	Stage 1: 0-30	8,201.1	84.9%	0.7%	INR 143.5 Cr
Stage 2	16-60 (GL) 31-90 (RF)	1,273.8	13.2%	8.2%	Stage 2: 31-90	1,071.3	11.1%	12.2%	
Stage 3	60+ (GL) 90+ (RF)	785.0	8.1%	58.5%	Stage 3: 90+	389.9	4.0%	73.2%	
Total		9,662.3	100%	6.4%		9,662.3	100%	4.9%	

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

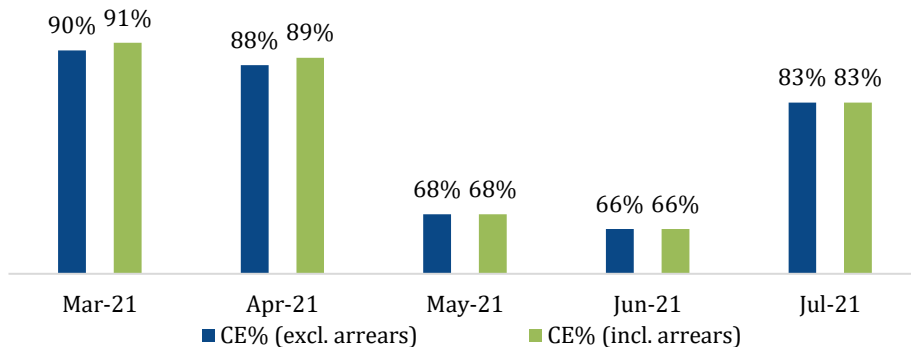
Contribution of Borrowers as on Jun-21	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%	Jun-21 GLP Status as on Jul-21
Full Payment	67.5%	0.3%	0.0%	67.7%	76.6%
Partial Payment	10.4%	7.1%	1.9%	19.4%	16.9%
No Payment	0.8%	5.8%	6.2%	12.9%	6.5%
Total	78.7%	13.2%	8.1%	100%	100%

- Extensive efforts on overdue recoveries and improving collection trend
- Additional financing support to customers displaying improving repayment behaviour
- Focus on roll-back of partially paying customers and activation of non-paying customers
- **As on Jul-21, % GLP on account of borrowers with full-payment was 76.6%, partial-payment was 16.9%, and no-payment was 6.5%**

EAD: Exposure at default includes principal and accrued interest

Update on Collections & Delinquencies at MMFL

Collections Impacted Due to Stringent Lockdown in Tamil Nadu & Kerala



State-wise Collection Trend

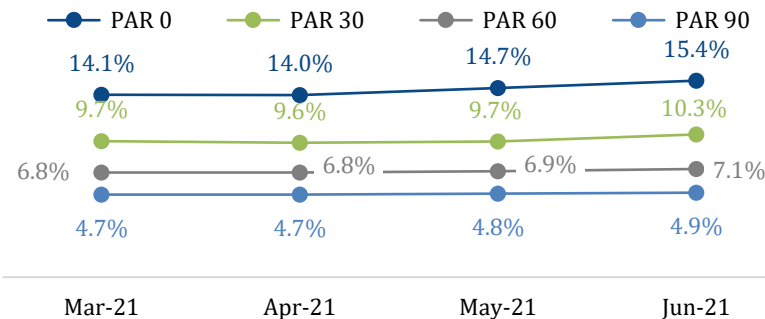
CE % (Excl. Arrears)	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Tamil Nadu	82%	82%	65%	60%	82%
Maharashtra	71%	69%	62%	70%	76%
Odisha	81%	82%	81%	82%	94%
Bihar	87%	86%	77%	80%	91%
Others	93%	92%	51%	55%	78%
Total	82%	82%	65%	63%	83%

Collection Deferment Update

Collection Deferment	GLP (INR Cr)	% GLP
May-21	906.5	43%
Jun-21	914.8	45%

- Collection deferment was allowed during May-21 and Jun-21, due to inability to meet customers
- This was primarily announced in districts across Tamil Nadu, Maharashtra, Kerala and Karnataka
- Encouraging trend witnessed in Jul-21, with improved borrowers' confidence

MoM PAR Trend



Building Adequate Provisioning at MMFL

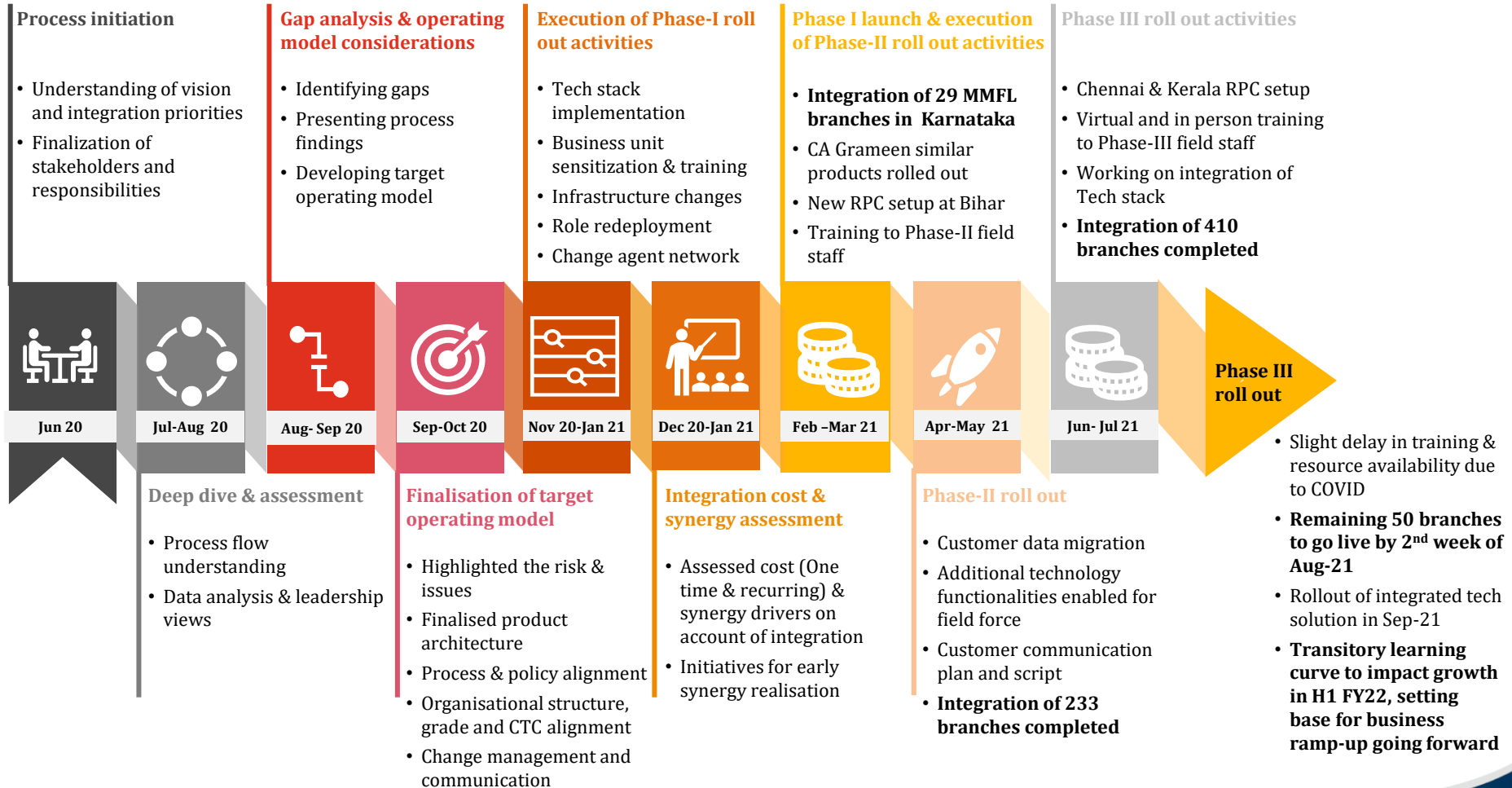
Q1 FY22				
	Asset Classification (dpd)	EAD (INR Cr)	EAD%	ECL%
Stage 1	Regular, 1-30 Days	1,765.7	90.3%	1.4%
Stage 2	31-60 Days ,61-90 Days	97.3	5.0%	27.6%
Stage 3	90+ Days	93.0	4.8%	67.2%
Total		1,956.0	100%	5.8%

Contribution of Groups as on Jun-21	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	85.4%	0.0%	0.0%	85.5%
Partial Payment	4.7%	4.6%	3.4%	12.8%
No Payment	0.1%	0.3%	1.3%	1.7%
Total	90.3%	5.0%	4.8%	100%

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

EAD: Exposure at default includes principal and accrued interest

CA Grameen - MMFL Integration Journey Till Date



Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q1 FY22: Consolidated Performance Highlights

GLP: INR 12,664 Cr
(+8.0% YoY)

NIM
10.2%/ 10.9%¹/ 11.8%²

Cost/Income Ratio
41.2%

PPOP
INR 216 Cr
(-15.3% YoY)

Weighted Avg. COB
9.6%

Opex/GLP Ratio
4.6%

PAT: INR 20 Cr
(-72.8% YoY)

ROA
0.5%

Capital Adequacy Ratio
28.6%

Total Equity
INR 3,818 Cr

ROE
2.1%

Tier 1 Ratio
27.3%

D/E Ratio
2.6x

GNPA
7.56%

Provisioning 6.30%

Branches 1,424
(+2.6% YoY)

Active Borrowers
37.85 Lakh (-5.6% YoY)

PAR 90+
4.02%

Write-off
INR 79 Cr

Employees 14,357
(+1.0% YoY)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 21.3 Cr in Q1 FY22
- 2) Figures adjusted excluding impact of interest income de-recognition and impact of maintaining higher liquidity on balance sheet

Q1 FY22: Consolidated P&L Statement

Profit & Loss Statement (INR Cr)	Q1 FY22	Q1 FY21	YoY%	Q4 FY21	QoQ%	FY21
Interest income	587.3	597.4	-1.7%	612.0	-4.0%	2,290.0
- Interest on Loans ¹	575.6	589.6	-2.4%	602.1	-4.4%	2,251.5
- Income from Securitisation	0.4	5.4	-91.7%	1.0	-55.3%	13.0
- Interest on Deposits with Banks and FIs	11.3	2.5	354.8%	8.8	28.5%	25.6
Income from Direct Assignment	14.7	18.5	-20.6%	89.0	-83.5%	122.6
Finance Cost on Borrowings	249.2	229.8	8.4%	236.9	5.2%	924.5
Cost on Financial Liability towards Securitisation	0.1	1.6	-91.0%	0.3	-56.5%	4.2
Net Interest Income	352.7	384.5	-8.3%	463.7	-23.9%	1,483.9
Non-interest Income & Other Income	15.4	3.9	289.5%	25.2	-39.1%	53.5
Total Net Income	368.0	388.4	-5.3%	488.9	-24.7%	1,537.4
Employee Expenses	100.6	97.2	3.5%	95.7	5.2%	380.0
Other Expenses	39.7	25.0	59.0%	52.5	-24.4%	161.5
Depreciation, Amortisation & Impairment	11.2	10.7	5.5%	11.7	-3.6%	44.1
Pre-Provision Operating Profit	216.4	255.6	-15.3%	329.0	-34.2%	951.8
Impairment of Financial Instruments	187.9	155.1	21.1%	250.4	-25.0%	771.4
Profit Before Tax	28.6	100.5	-71.6%	78.6	-63.7%	180.4
Total Tax Expense	8.3	25.8	-68.0%	22.3	-62.8%	49.0
Profit After Tax	20.3	74.6	-72.8%	56.3	-64.0%	131.4
Key Ratios	Q1 FY22	Q1 FY21		Q4 FY21		FY21
Portfolio Yield	18.6%	20.6%		18.6%		18.8%
Cost of Borrowings	9.6%^	9.7%		9.2%		9.5%
NIM	10.2%	12.4%		10.8%		10.7%
Cost/Income Ratio	41.2%	34.2%		32.7%		38.1%
Opex/GLP Ratio	4.6%	4.5%		4.9%		4.8%

1) Interest income (on Stage 3 portfolio) de-recognized was INR 21.3 Cr in Q1 FY22, ^ calculated on daily average borrowings

Q1 FY22: Consolidated Balance Sheet

Balance Sheet (INR Cr)	Q1 FY22	Q1 FY21	YoY%	Q4 FY21	QoQ%	FY21
Cash & Other Bank Balances	2,221.9	1,274.9	74.3%	2,484.4	-10.6%	2,484.4
Loans						
- Balance sheet assets (Net of Impairment Loss Allowance)	10,813.2	10,662.0	1.4%	11,707.4	-7.6%	11,707.4
- Securitised assets	8.2	90.5	-90.9%	13.1	-37.3%	13.1
Property, plant and equipment	23.7	29.1	-18.8%	24.2	-2.0%	24.2
Intangible assets	162.5	173.1	-6.1%	164.2	-1.0%	164.2
Right to use assets	69.6	65.3	6.5%	67.5	3.1%	67.5
Other Financial & Non-Financial Assets	280.4	287.5	-2.5%	281.0	-0.2%	281.0
Investment in MMFL	317.6	317.6	0.0%	317.6	0.0%	317.6
Total Assets	13,897.1	12,900.2	7.7%	15,059.2	-7.7%	15,059.2
Debt Securities	1,670.2	921.4	81.3%	1,675.0	-0.3%	1,675.0
Borrowings (other than debt securities)	8,001.4	8,607.3	-7.0%	9,154.5	-12.6%	9,154.5
Subordinated Liabilities	104.5	101.4	3.0%	102.7	1.7%	102.7
Financial liability towards Portfolio securitised	2.7	67.2	-95.9%	9.2	-70.0%	9.2
Lease liabilities	78.4	72.7	7.9%	75.3	4.1%	75.3
Other Financial & Non-financial Liabilities	222.1	202.6	9.6%	246.2	-9.8%	246.2
Total Equity	3,715.1	2,816.5	31.9%	3,691.6	0.6%	3,691.6
Minority Interest	102.6	111.1	-7.6%	104.8	-2.1%	104.8
Total Liabilities and Equity	13,897.1	12,900.1	7.7%	15,059.2	-7.7%	15,059.2
Key Ratios	Q1 FY22	Q1 FY21		Q4 FY21		FY21
ROA	0.5%	2.2%		1.5%		0.9%
D/E	2.6	3.3		2.9		2.9
ROE	2.1%	10.3%		6.0%		4.0%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	7.56%	1.52%		4.43%		4.43%
Provisioning	6.30%	4.11%		5.01%		5.01%

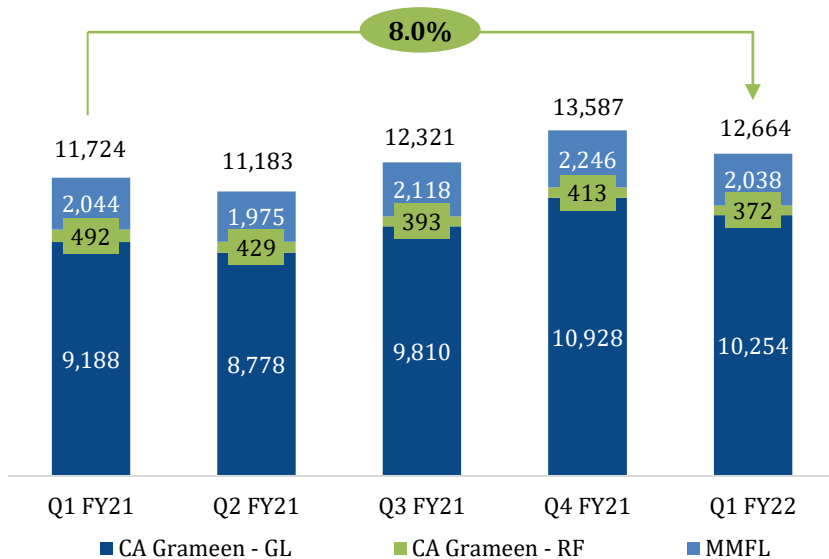
Q1 FY22: Understanding the Credit Cost Impact

CA Grameen (INR Cr)	Q1 FY22
Opening ECL - (A)	515.8
Additions (B)	
- Provisions as per ECL	143.5
Reversals (on account of write-off) (C)	40.8
Closing ECL (D = A+B-C)	618.5
Write-off (E)	53.6
P&L Charge (F = B-C+E)	156.3

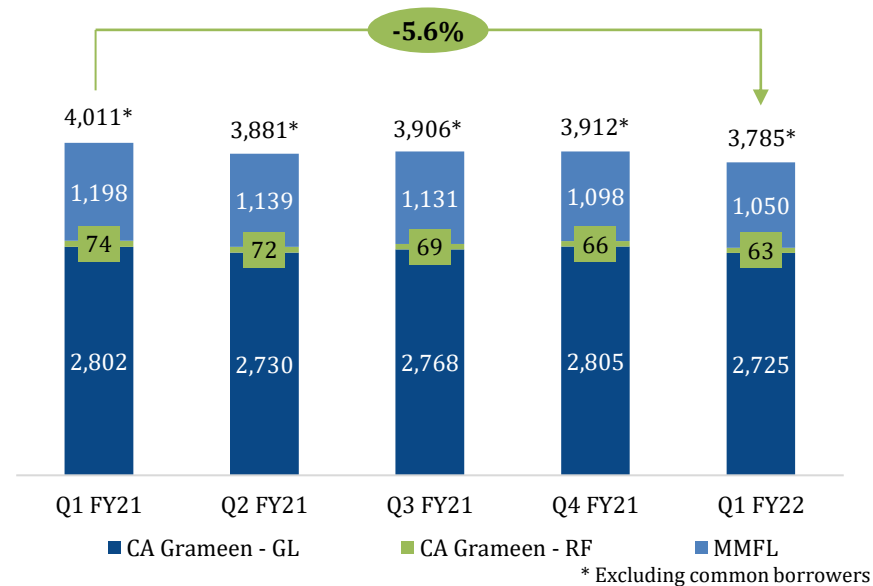
MMFL (INR Cr)	Q1 FY22
Opening ECL - (A)	106.9
Additions (B)	
- Provisions as per ECL	23.3
Reversals (on account of write-off) (C)	16.9
Closing ECL (D = A+B-C)	113.3
Write-off (E)	25.2
P&L Charge (F = B-C+E)	31.6

Q1 FY22: Continued Business Traction With Rural Focus

Gross Loan Portfolio (GLP) (INR Cr)



Borrowers ('000)

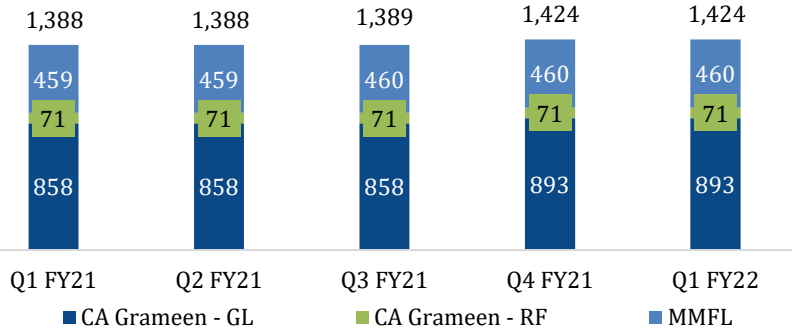


- Strong focus on non-urban geographies with 85% borrowers
- CA Grameen GL Loan Usage – Animal husbandry 45.4%, Trading 27.0%, Partly Agri related 14.9%, Production 7.8%, Housing 1.6%, Others 3.3%
- MMFL Loan Usage – Agri related 45.0%, Animal husbandry 35.3%, MSME 14.5%, Services 5.1%, Others 0.1%

- 10.9 Lakh GL borrowers have completed 3 years, with strong client retention
- Collection frequency: CA Grameen - GL (58.1% weekly, 39.4% bi-weekly, 2.5% monthly), CA Grameen - RF (100% monthly), MMFL (100% monthly)

Q1 FY22: Consistent Growth In Infrastructure

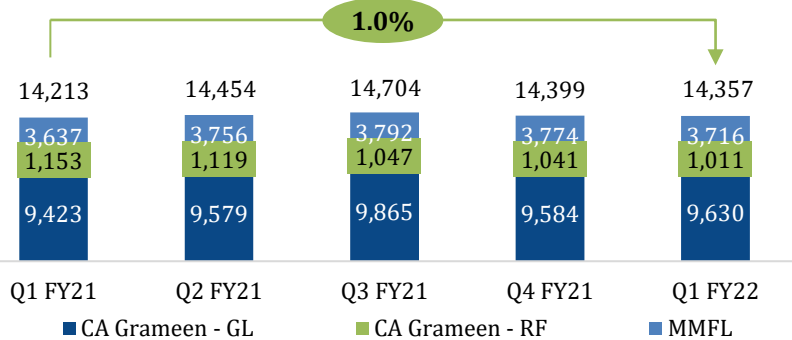
Branches



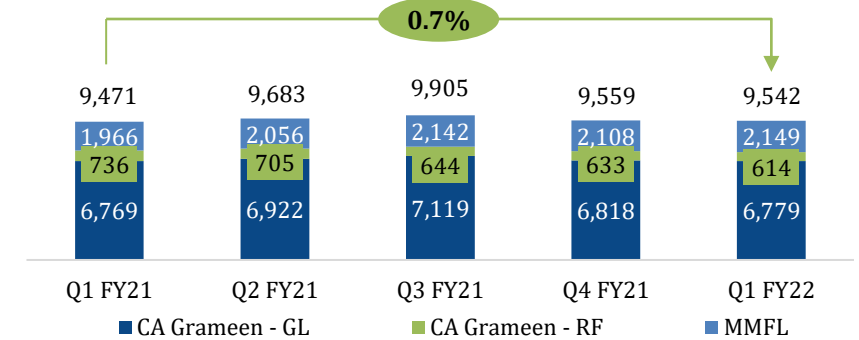
101 new branches opened primarily in newer states

	Mar-21	Jul-21
Bihar	5	10
Chhattisgarh	-	5
Gujarat	5	5
Jharkhand	5	5
Madhya Pradesh	5	10
Kerala	-	2
Maharashtra	-	5
Rajasthan	10	9
Uttar Pradesh	5	15
Total	35	66

Employees

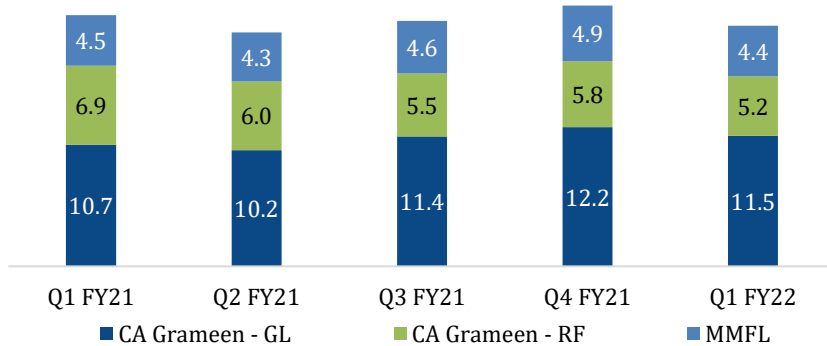


Loan Officers

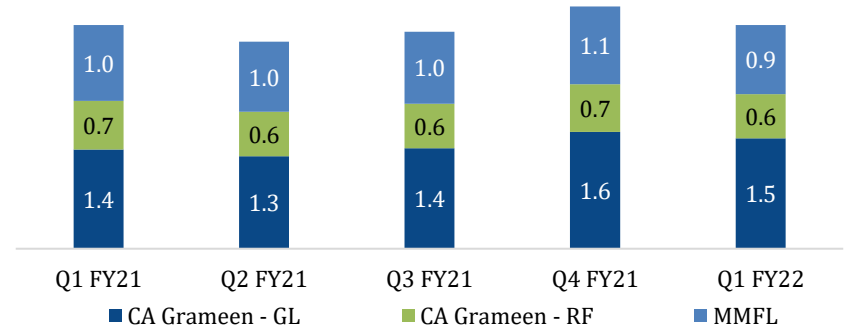


Q1 FY22: Sustainable Operational Efficiency

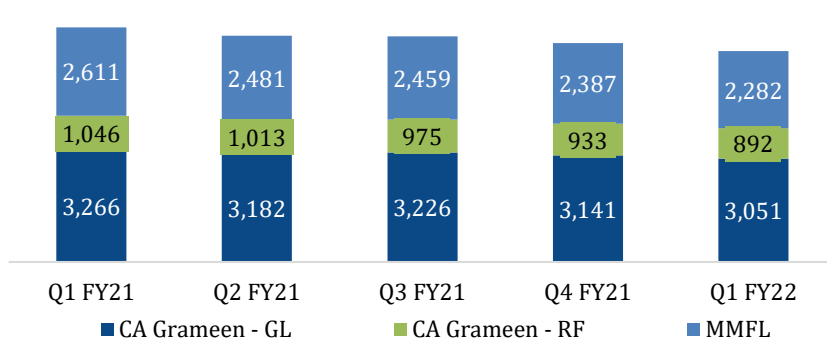
GLP / Branch (INR Cr)



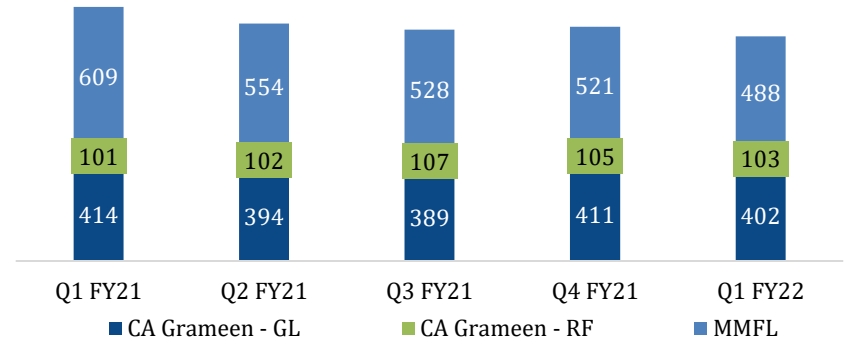
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Q1 FY22: Product Range To Meet Diverse Customer Needs

GLP - Product Mix	Q1 FY21		Q2 FY21		Q3 FY21		Q4 FY21		Q1 FY22	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL (Incl. MMFL)	10,321	88%	10,072	90%	11,499	93%	12,838	94%	11,962	94%
Family Welfare	146	1%	67	1%	35	0%	23	0%	32	0%
Home Improvement	753	6%	608	5%	388	3%	311	2%	297	2%
Emergency	11	0%	7	0%	5	0%	2	0%	1	0%
Retail Finance	492	4%	429	4%	393	3%	413	3%	372	3%
Total	11,724	100%	11,183	100%	12,321	100%	13,587	100%	12,664	100%

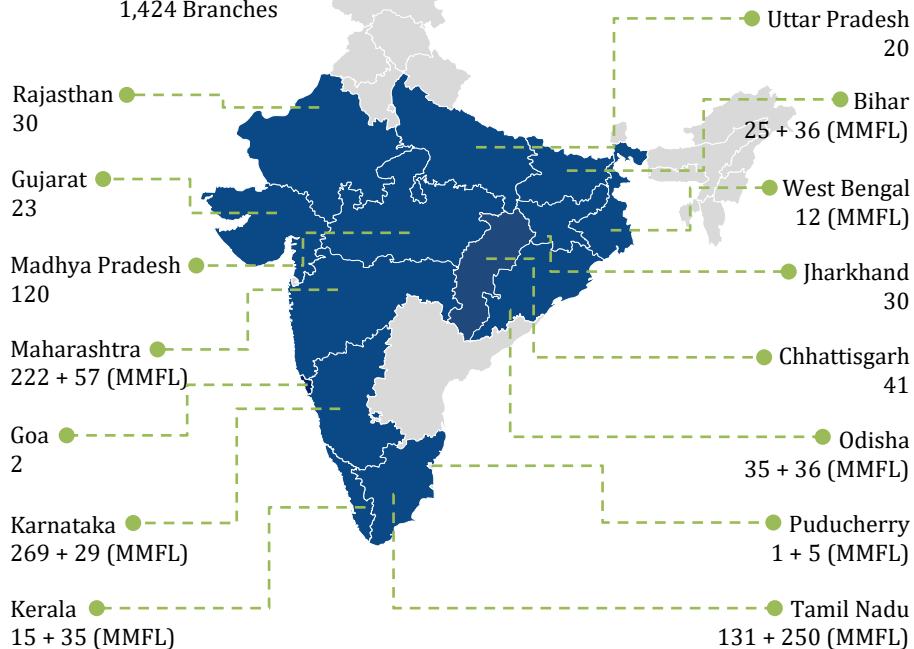
GLP - Avg. O/S Per Loan (INR '000)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
IGL (Incl. MMFL)	20.4	20.1	23.1	25.9	24.6
Family Welfare	2.7	2.2	2.6	2.6	3.4
Home Improvement	8.8	8.2	8.0	8.6	8.5
Emergency	0.6	0.6	0.5	0.6	0.5
Retail Finance	65.8	59.0	54.3	59.5	56.1
Total	17.4	17.9	21.3	24.7	23.5

GLP - Avg. O/S Per Borrower (INR '000)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
CA Grameen - GL	32.8	32.2	35.4	38.9	37.6
CA Grameen - RF	66.3	59.7	56.8	62.3	58.7
MMFL	17.1	17.3	18.7	20.4	19.4
Total	29.2	28.8	31.8	34.7	33.4

Q1 FY22: Well-Diversified Presence Across India

Our Presence as on Jun-21

14 States / 1 UT
265 Districts
1,424 Branches



Branch Network	Q1 FY22 Consolidated	Q1 FY22 % Share
Karnataka	298	20.9%
Maharashtra	279	19.6%
Tamil Nadu	381	26.8%
Madhya Pradesh	120	8.4%
Other States & UTs	346	24.3%
Total	1,424	100%

Borrowers ('000)	Q1 FY22 Consolidated	Q1 FY22 % Share
Karnataka	1,132	29.9%
Maharashtra	811	21.4%
Tamil Nadu	964	25.5%
Madhya Pradesh	311	8.2%
Other States & UTs	567	15.0%
Total	3,785*	100%

GLP (INR Cr)	Q1 FY22 Consolidated	Q1 FY22 % Share
Karnataka	4,840	38.2%
Maharashtra	2,998	23.7%
Tamil Nadu	2,395	18.9%
Madhya Pradesh	1,008	8.0%
Other States & UTs	1,423	11.2%
Total	12,664	100%

* Excluding 52,181 Common Borrowers

Q1 FY22: District Wise Exposure Trend

Consolidated Exposure of Districts (% of GLP)	Q1 FY21		Q2 FY21		Q3 FY21		Q4 FY21		Q1 FY22	
	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts
< 0.5%	187	75%	186	75%	190	76%	205	77%	206	78%
0.5% - 1%	26	10%	27	11%	27	11%	28	11%	26	10%
1% - 2%	28	11%	28	11%	25	10%	27	10%	28	11%
2% - 4%	7	3%	7	3%	7	3%	5	2%	5	2%
> 4%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	248	100%	248	100%	249	100%	265	100%	265	100%

Consolidated District in terms of GLP	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
	% of Total GLP	% of Total GLP	% of Total GLP	% of Total GLP	% of Total GLP
Top 1	4%	3%	3%	3%	3%
Top 3	10%	9%	9%	9%	9%
Top 5	15%	14%	14%	14%	14%
Top 10	24%	24%	24%	23%	23%
Other	76%	76%	76%	77%	77%

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q1 FY22: CA Grameen Standalone Performance Highlights



GLP: INR 10,625 Cr
(+9.8% YoY)

NIM
10.5% / 11.3%¹ / 12.0%²
Weighted Avg. COB
9.3%

Cost/Income Ratio
37.4%
Opex/GLP Ratio
4.3%

PPOP
INR 197 Cr
(-12.3% YoY)

PAT: INR 30 Cr
(-53.5% YoY)

ROA
0.9%
ROE
3.2%

Capital Adequacy Ratio
33.8%
Tier 1 Ratio
32.6%

Total Equity
INR 3,665 Cr
D/E Ratio
2.1x

GNPA
(GL: 60+ dpd, RF: 90+ dpd)
8.12%
PAR 90+
3.85%

Provisioning 6.40%
Write-off
INR 54 Cr

Branches 964
(+3.8% YoY)
Employees 10,641
(+0.6% YoY)

Active Borrowers
27.88 Lakh (-3.1% YoY)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 19.9 Cr in Q1 FY22
- 2) Figures adjusted excluding impact of interest income de-recognition and impact of maintaining higher liquidity on balance sheet

Q1 FY22: CA Grameen Standalone P&L Statement

Profit & Loss Statement (INR Cr)	Q1 FY22	Q1 FY21	YoY%	Q4 FY21	QoQ%	FY21
Interest income	483.6	489.1	-1.1%	510.6	-5.3%	1,877.1
- Interest on Loans ¹	475.3	487.8	-2.6%	504.3	-5.7%	1,858.2
- Income from Securitisation	0.0	0.0	-	0.0	-	0.0
- Interest on Deposits with Banks and FIs	8.3	1.3	548.9%	6.3	32.0%	19.0
Income from Direct Assignment	14.7	18.5	-20.6%	79.3	-81.5%	112.9
Finance Cost on Borrowings	196.3	183.9	6.8%	186.0	5.5%	740.1
Cost on Financial Liability towards Securitisation	0.0	0.0	-	0.0	-	0.0
Net Interest Income	301.9	323.7	-6.7%	403.8	-25.2%	1,249.9
Non-interest Income & Other Income	12.8	3.1	310.1%	19.0	-32.6%	41.1
Total Net Income	314.8	326.8	-3.7%	422.9	-25.6%	1,291.1
Employee Expenses	80.1	76.7	4.4%	76.2	5.0%	299.6
Other Expenses	31.7	20.1	57.4%	40.5	-21.8%	126.8
Depreciation, Amortisation & Impairment	6.1	5.5	10.8%	6.6	-7.4%	23.4
Pre-Provision Operating Profit	197.0	224.5	-12.3%	299.6	-34.3%	841.2
Impairment of Financial Instruments	156.3	139.0	12.4%	200.2	-22.0%	646.9
Profit Before Tax	40.7	85.5	-52.4%	99.4	-59.0%	194.3
Total Tax Expense	11.1	21.9	-49.3%	27.1	-58.9%	51.9
Profit After Tax	29.6	63.6	-53.5%	72.3	-59.1%	142.4
Key Ratios	Q1 FY22	Q1 FY21		Q4 FY21		FY21
Portfolio Yield	18.4%	20.4%		18.6%		18.6%
Cost of Borrowings	9.3%^	9.4%		8.9%		9.3%
NIM	10.5%	12.6%		11.3%		10.8%
Cost/Income Ratio	37.4%	31.3%		29.2%		34.8%
Opex/GLP Ratio	4.3%	4.2%		4.6%		4.5%

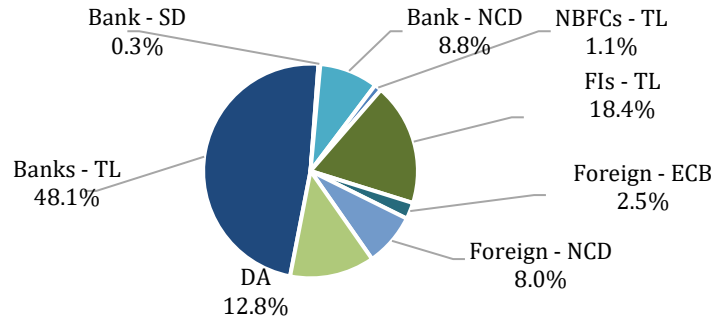
1) Interest income (on Stage 3 portfolio) de-recognized was INR 19.9 Cr in Q1 FY22, ^ calculated on daily average borrowings

Q1 FY22: CA Grameen Standalone Balance Sheet

Balance Sheet (INR Cr)	Q1 FY22	Q1 FY21	YoY%	Q4 FY21	QoQ%	FY21
Cash & Other Bank Balances	1,800.1	1,172.5	53.5%	1,946.0	-7.5%	1,946.0
Loans						
- Balance sheet assets (Net of Impairment Loss Allowance)	8,977.2	8,850.9	1.4%	9,717.8	-7.6%	9,717.8
- Securitised assets	0.0	0.0	-	0.0	-	0.0
Property, plant and equipment	17.9	22.4	-20.0%	18.4	-2.7%	18.4
Intangible assets	17.3	14.2	21.7%	16.4	5.7%	16.4
Right to use assets	68.9	63.9	7.9%	66.7	3.4%	66.7
Other Financial & Non-Financial Assets	287.3	197.2	45.7%	268.9	6.9%	268.9
Investment in MMFL	662.9	661.2	0.3%	662.7	0.0%	662.7
Total Assets	11,831.7	10,982.3	7.7%	12,696.8	-6.8%	12,696.8
Debt Securities	1,538.2	786.0	95.7%	1,506.0	2.1%	1,506.0
Borrowings (other than debt securities)	6,315.2	7,183.0	-12.1%	7,249.7	-12.9%	7,249.7
Subordinated Liabilities	25.0	25.0	0.0%	25.0	0.0%	25.0
Financial liability towards Portfolio securitised	0.0	0.0	-	0.0	-	0.0
Lease liabilities	77.7	70.8	9.7%	74.4	4.4%	74.4
Other Financial & Non-financial Liabilities	210.3	175.1	20.1%	206.9	1.6%	206.9
Total Equity	3,665.4	2,742.4	33.7%	3,634.8	0.8%	3,634.8
Total Liabilities and Equity	11,831.7	10,982.3	7.7%	12,696.8	-6.8%	12,696.8
Key Ratios	Q1 FY22	Q1 FY21		Q4 FY21		FY21
ROA	0.9%	2.2%		2.2%		1.2%
D/E	2.1	2.9		2.4		2.4
ROE	3.2%	9.4%		8.1%		4.6%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	8.12%	1.63%		4.38%		4.38%
Provisioning	6.40%	4.42%		5.00%		5.00%

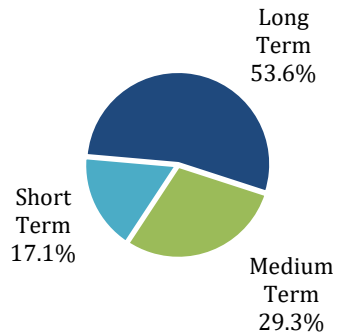
Q1 FY22: Well-Diversified Liability Mix

Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 1,139.3 Cr

Liability Mix - Tenure Wise (%)

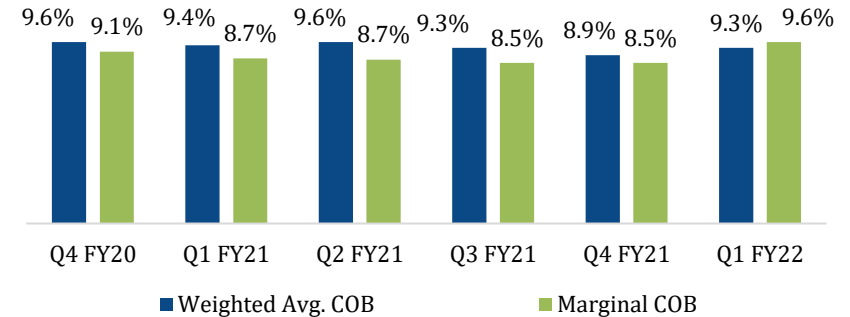


	Source	% Mix
Short Term <= 1 year (incl. DA)	Domestic	15.4%
	Foreign	1.7%
Medium Term > 1 year, <= 2 years	Domestic	28.1%
	Foreign	1.2%
Long Term > 2 years	Domestic	43.1%
	Foreign	10.5%

Focus on dynamic liability management

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

Cost of Borrowing (%)



Q1 FY22: Stable Liquidity / ALM Position

Static Liquidity / ALM Position Particulars (INR Cr)	For the month			For Financial Year	
	Jul-21	Aug-21	Sep-21	FY22 (Oct-21 - Mar-22)	FY23
Opening Cash & Equivalents (A)	1,789.0	1,870.9	2,133.0	2,309.9	2,793.4
Loan recovery [Principal] (B)	675.4	663.5	658.3	3,589.6	4,371.9
Total Inflow (C=A+B)	2,464.4	2,534.4	2,791.3	5,899.5	7,165.4
Borrowing Repayment [Principal]					
Term loans and Others (D)	442.7	276.0	334.9	2,229.8	2,269.8
NCDs (E)	32.5	0.0	25.0	260.2	482.6
Securitisation and DA (F)	118.3	125.4	121.5	616.1	532.2
Total Outflow G=(D+E+F)	593.5	401.4	481.4	3,106.1	3,284.5
Closing Cash & equivalents (H= C-G)	1,870.9	2,133.0	2,309.9	2,793.4	3,880.9
Static Liquidity (B-G)	81.9	262.1	176.9	483.5	1,087.4

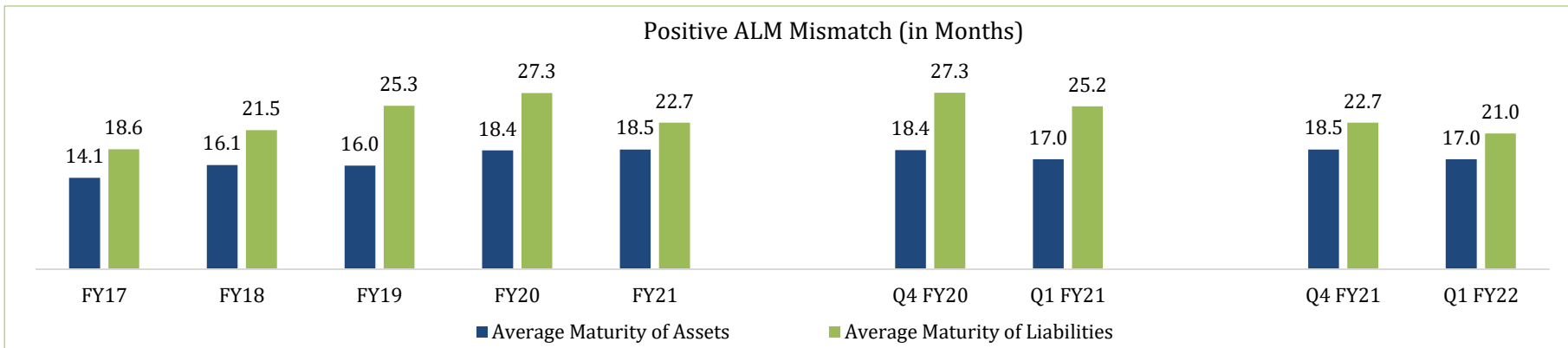
Debt Drawdowns (INR Cr)	Q1 FY22
FIs	0.0
Banks – TL	50.0
Banks – DA	218.2
NCD	71.0
Total	339.2

Undrawn Sanctions as on 30th June 2021

INR 2,458 Cr

Sanctions in pipeline as on 30th June 2021

INR 4,054 Cr



Q1 FY22: Stable Credit Ratings

Rating Instrument	Rating Agency	Q1 FY21	Q1 FY22
		Rating/Grading	Rating/Grading
Bank facilities	CRISIL	A+ (Stable)	A+ (Stable)
	ICRA	A+ (Stable)	A+ (Stable)
	Ind-Ra	A+ (RWN)	A+ (Stable)
Non-convertible debentures	CRISIL	A+ (Stable)	A+ (Stable)
	ICRA	A+ (Stable)	A+ (Stable)
	Ind-Ra	A+ (RWN)	A+ (Stable)
	BWR	-	A+ (Positive)
Subordinated debt	ICRA	A+ (Stable)	A+ (Stable)
Commercial Paper	ICRA	A1+	A1+
Comprehensive Microfinance Grading(Institutional Grading/Code of Conduct Assessment (COCA))	CRISIL/SMERA	M1C1	M1C1
Social Rating	M-CRIL	Σα	Σα
Social Bond Framework	Sustainalytics	Certified	Certified

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

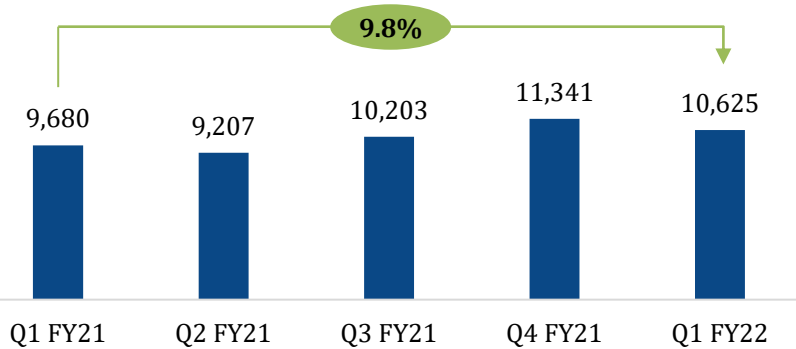
M1 - Microfinance Institutional Grading – Reflects CRISIL’s opinion on the ability of an MFI to conduct its operations in a scalable and sustainable manner

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

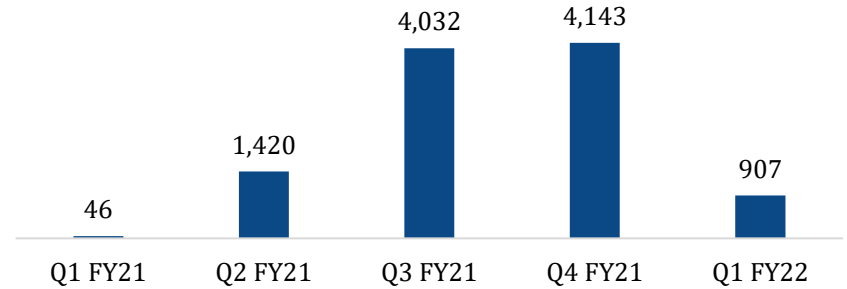
2) CA Grameen has developed the Social Bond Framework under which it intends to issue social bonds to global investors. CA Grameen had engaged Sustainalytics to review the Social Bond Framework, dated November 2019 and provide a second-party opinion on the Framework’s social credentials and its alignment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

Q1 FY22: Robust Quarterly Performance Trend (1/2)

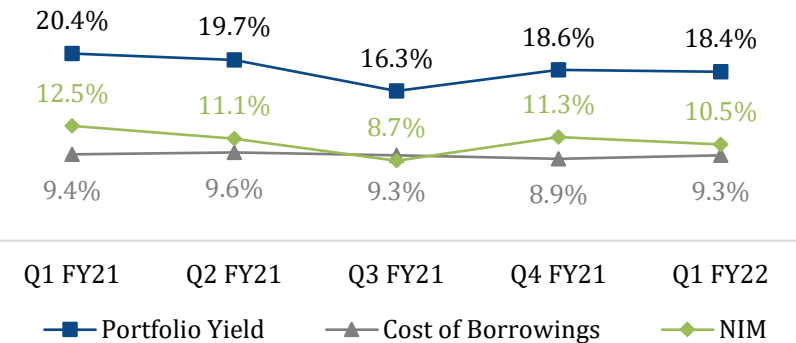
Gross Loan Portfolio (GLP) (INR Cr)



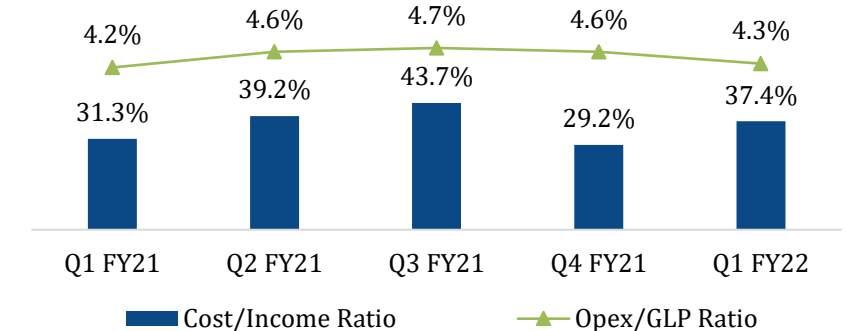
Disbursements (INR Cr)



Margin Analysis (%)

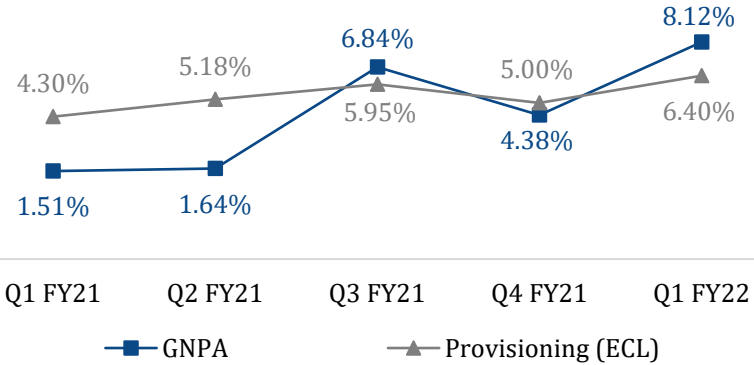


Operating Efficiency (%)

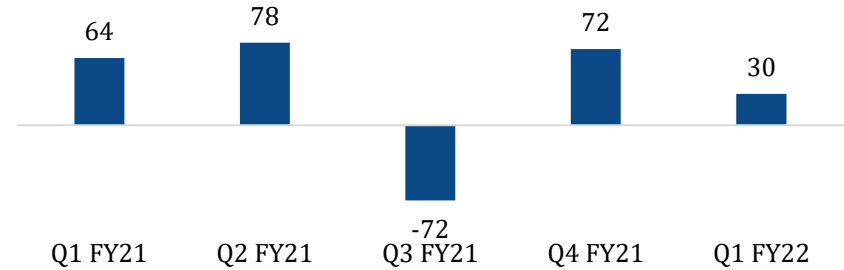


Q1 FY22: Robust Quarterly Performance Trend (2/2)

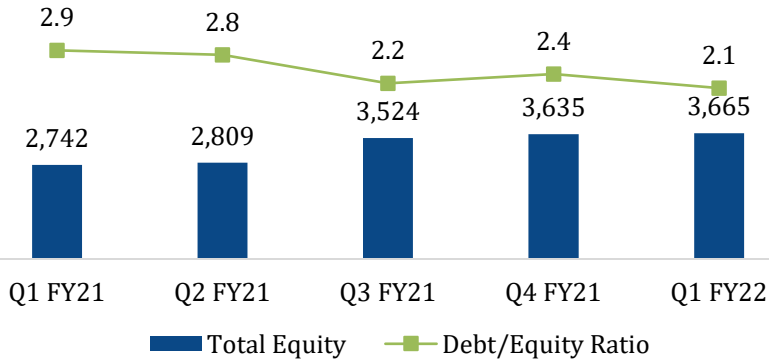
Asset Quality (%)



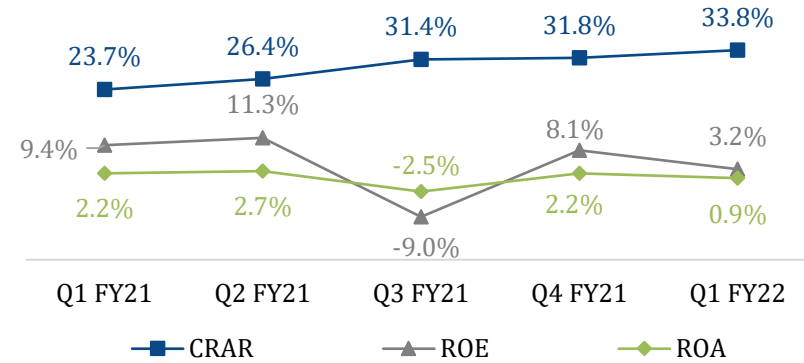
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q1 FY22: MMFL Performance Highlights

GLP
INR 2,038 Cr
(-0.3% YoY)

NIM
8.9%/ 9.2%¹/ 10.7%²

Cost/Income Ratio
56.4%

PPOP
INR 24 Cr
(-32.7%)

Weighted Avg. COB
10.6%

Opex/GLP Ratio
5.7%

PAT
INR -6 Cr
(-144.3% YoY)

ROA
-1.0%

Capital Adequacy Ratio
23.3%

Total Equity
INR 395 Cr

ROE
-6.2%

Tier 1 Ratio
19.3%

D/E Ratio
4.8x

GNPA (90+ dpd)
4.76%

Provisioning
5.79%

Branches 460
(+0.2% YoY)

Active Borrowers
10.50 Lakh
(-12.4%)

Write-offs
INR 25.2 Cr

Employees 3,716
(+2.2% YoY)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 1.4 Cr in Q1 FY22
- 2) Figures adjusted excluding impact of interest income de-recognition and impact of maintaining higher liquidity on balance sheet

Q1 FY22: MMFL P&L Statement

Profit & Loss Statement (INR Cr)	Q1 FY22	Q1 FY21	YoY%	Q4 FY21	QoQ%	FY21
Interest income	103.7	108.1	-4.0%	101.4	2.3%	412.6
- Interest on Loans ¹	100.3	101.5	-1.2%	97.9	2.4%	393.0
- Income from Securitisation	0.5	5.4	-9.1.6%	1.0	-54.8%	13.0
- Interest on Deposits with Banks and FIs	3.0	1.2	150.0%	2.5	19.8%	6.7
Income from Direct Assignment	0.0	0.0	-	9.7	-100.0%	9.7
Cost on Borrowings	52.9	45.7	15.6%	51.8	2.1%	185.9
Cost on Financial Liability towards Securitisation	0.2	1.7	-91.2%	0.4	-63.5%	4.4
Net Interest Income	50.7	60.7	-16.4%	58.9	-13.8%	232.0
Non-interest Income & Other Income	3.4	0.8	310.2%	6.8	-51.0%	13.0
Total Net Income	54.1	61.5	-12.0%	65.7	-17.7%	245.0
Employee Expenses	20.6	20.5	0.4%	19.4	5.9%	80.4
Other Expenses	8.9	4.8	82.9%	12.7	-30.3%	35.3
Depreciation, Amortisation & Impairment	1.1	1.1	-5.1%	1.0	6.5%	4.3
Pre-Provision Operating Profit	23.6	35.0	-32.7%	32.6	-27.6%	125.0
Impairment of Financial Instruments	31.6	16.1	96.0%	50.2	-37.0%	124.5
Profit Before Tax	-8.0	18.9	-142.5%	-17.6	-54.4%	0.5
Total Tax Expense	-1.8	4.9	-137.3%	-4.0	-54.6%	0.7
Profit After Tax	-6.2	14.0	-144.3%	-13.6	-54.3%	-0.2
Key Ratios	Q1 FY22	Q1 FY21		Q4 FY21		FY21
Portfolio Yield	19.5%	21.3%		18.4%		19.8%
Cost of Borrowings	10.6%	11.2%		10.7%		10.9%
NIM	8.9%	11.5%		8.3%		10.2%
Cost/Income Ratio	56.4%	43.1%		50.4%		49.0%
Opex/GLP Ratio	5.7%	5.1%		6.1%		5.7%

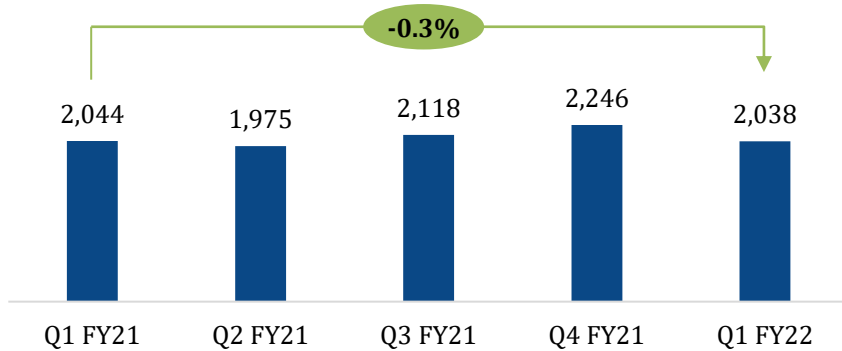
1) Interest income (on Stage 3 portfolio) de-recognized was INR 1.4 Cr in Q1 FY22, ^ calculated on daily average borrowings

Q1 FY22: MMFL Balance Sheet

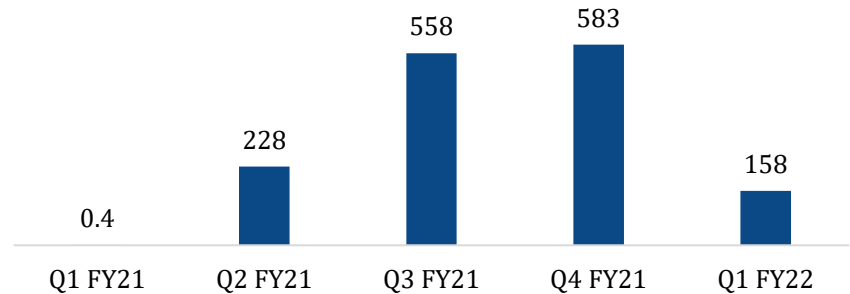
Balance Sheet (INR Cr)	Q1 FY22	Q1 FY21	YoY%	Q4 FY21	QoQ%	FY21
Cash & Other Bank Balances	421.7	102.4	311.7%	538.4	-21.7%	538.4
Investment in Mutual Funds	0.0	102.3		0.0		0.0
Loans						
- Balance sheet assets (Net of Impairment Loss Allowance)	1,836.1	1,811.1	1.4%	1,989.5	-7.7%	1,989.5
- Securitised assets	8.2	90.5	-90.9%	13.1	-37.3%	13.1
Property, plant and equipment	5.8	6.8	-14.4%	5.8	0.2%	5.8
Intangible assets	3.5	0.8	363.9%	1.9	80.5%	1.9
Right to use assets	0.6	1.5	-56.2%	0.8	-23.3%	0.8
Other Financial & Non-Financial Assets	46.3	26.1	77.7%	48.6	-4.8%	48.6
Total Assets	2,322.3	2,141.4	8.4%	2,598.3	-10.6%	2,598.3
						20.7%
Debt Securities	132.0	135.4	-2.5%	168.9	-21.8%	168.9
Borrowings (other than debt securities)	1,684.3	1,417.3	18.8%	1,902.9	-11.5%	1,902.9
Subordinated Liabilities	76.7	76.7	0.0%	74.9	2.4%	74.9
Financial liability towards Portfolio securitised	2.7	67.3	-95.9%	9.2	-70.2%	9.2
Lease liabilities	0.8	1.6	-52.3%	1.0	-21.1%	1.0
Other Financial & Non-financial Liabilities	30.6	27.5	11.2%	40.1	-23.8%	40.1
Total Equity	395.2	415.6	-4.9%	401.4	-1.5%	401.4
Total Liabilities and Equity	2,322.3	2,141.4	8.4%	2,598.3	-10.6%	2,598.3
Key Ratios	Q1 FY22	Q1 FY21		Q4 FY21		FY21
ROA	-1.0%	2.5%		-2.1%		-0.01%
D/E	4.8	3.9		5.3		5.3
ROE	-6.2%	13.7%		-13.3%		-0.05%
GNPA (90+ dpd)	4.76%	1.58%		4.70%		4.70%
Provisioning	5.79%	3.18%		5.07%		5.07%

Q1 FY22: Quarterly Performance Trend (1/2)

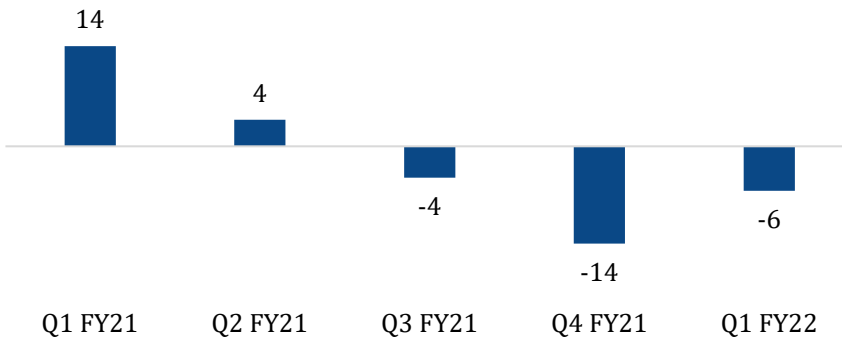
Gross Loan Portfolio (GLP) (INR Cr)



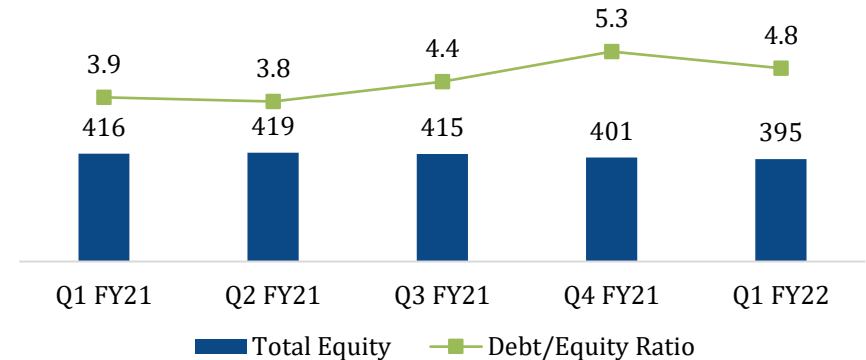
Disbursements (INR Cr)



PAT (INR Cr)

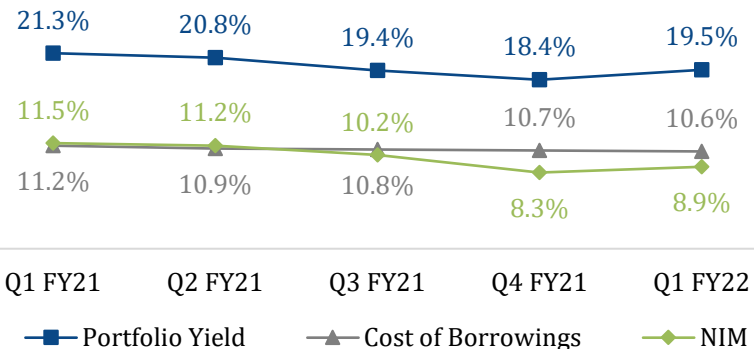


Total Equity (INR Cr) & Debt/Equity Ratio

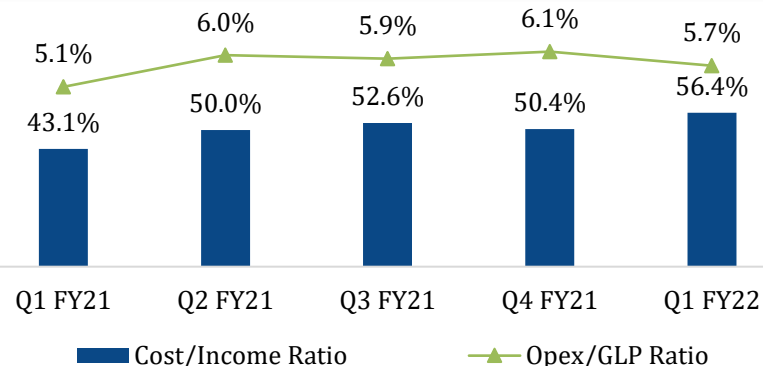


Q1 FY22: Quarterly Performance Trend (2/2)

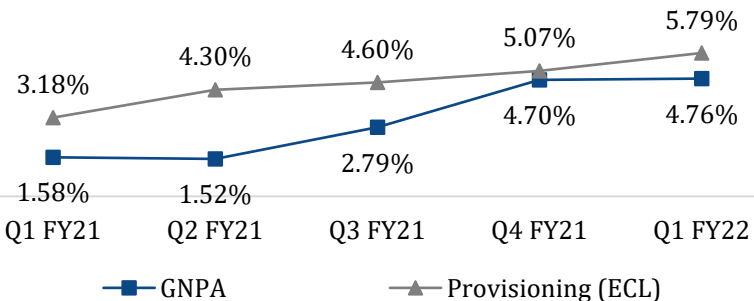
Margin Analysis (%)



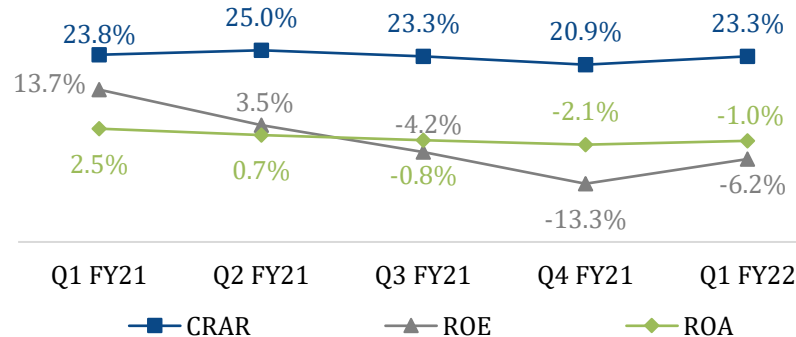
Operating Efficiency (%)



Asset Quality (%)



Return Ratios & Capital Adequacy (%)



Q1 FY22: Diversified Liability, Stable Liquidity, Positive ALM

Liability Mix – Institution / Instrument Wise	Q1 FY22
Banks – Term Loan	50.9%
FIs – Term Loan	13.1%
NBFCs – Term Loan	19.6%
Domestic – NCD	4.5%
Foreign – NCD	1.9%
Sub-Debt	3.7%
Securitisation ¹	0.1%
Direct Assignment ¹	6.1%

Liability Mix – Tenure Wise	Q1 FY22
<= 1 Years	17%
< 1 & <= 3 Years	57%
< 3 Years	26%

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

OWP – On watch with positive implication

1) Securitisation Book: INR 2.7 Cr, Direct Assignment (Sold Portion): INR 123.3 Cr

Static Liquidity / ALM Position Particulars (INR Cr)	For the month		
	Jul-21	Aug-21	Sep-21
Opening Cash & Equivalents (A)	421.7	432.3	447.4
Loan recovery [Principal] (B)	159.7	165.3	168.9
Total Inflow (C=A+B)	581.4	597.6	616.2
Borrowing Repayment [Principal]			
Term loans and Others (D)	139.9	137.4	117.7
Securitisation and DA (E)	9.2	12.8	11.2
Total Outflow G=(D+E)	149.1	150.2	128.8
Closing Cash & equivalents (H= C-G)	432.3	447.4	487.4
Static Liquidity (B-G)	10.6	15.0	40.0

Debt Drawdowns (INR Cr)	Q1 FY22	Undrawn Sanctions as on 30 th June	Sanctions in Pipeline as on 30 th June
NBFCs – TL	20.0	INR 266 Cr	INR 590 Cr
Banks – TL	90.0		
Total	110.0		

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Business Model: Sustainable, Resilient and Socially Relevant

External Environment

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

Inputs

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

Strategic priorities

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



Outputs

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

SDG

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

Outcomes

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

Note: All performance metrics are as on FY21

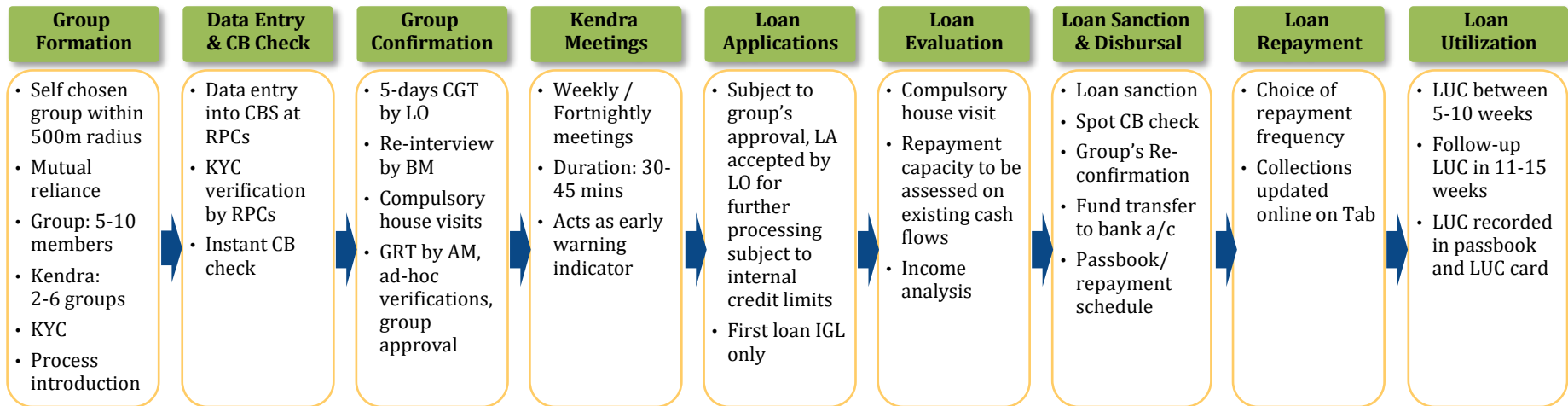
Committed To Basics Through Classical JLG Lending Model

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

JLG Benefits:

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

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



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

Focus On Customer Centricity, Loyalty & Retention

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

✓ **Lowest lending rates among MFIs: 19.15%**

✓ **Diverse product suite:**

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

✓ **Loan size flexibility:**

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

✓ **Repayment flexibility:**

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

Loan Type	Customer Centric Products	Purpose	Ticket Size (INR)	Tenure (months)
Group	Income Generation Loan (IGL)	Business Investments and Income Enhancement activities	5,000 - 100,000	12-36
Group	Home Improvement Loans	Water Connections, Sanitation and Home Improvement & Extensions	5,000 - 50,000	12-48
Group	Family Welfare Loans	Festival, Medical, Education and Livelihood Improvement	1,000 - 15,000	3-12
Group	Special Situation Loans	Emergencies	2,000	6
Group	Emergency Loans	Emergencies	1,000	3
Individual	Retail Finance Loans	Purchase of inventory, machine, assets or for making capital investment in business or business expansion	Up to 5,00,000	6-60

High customer satisfaction
87% Borrower retention rate

Sustainable & Socially Relevant

Significant growth from existing customer

Lower customer acquisition cost

Calibrated Expansion Through Contiguous District-Based Approach



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



Ensures consistent replication of processes/ controls



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



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

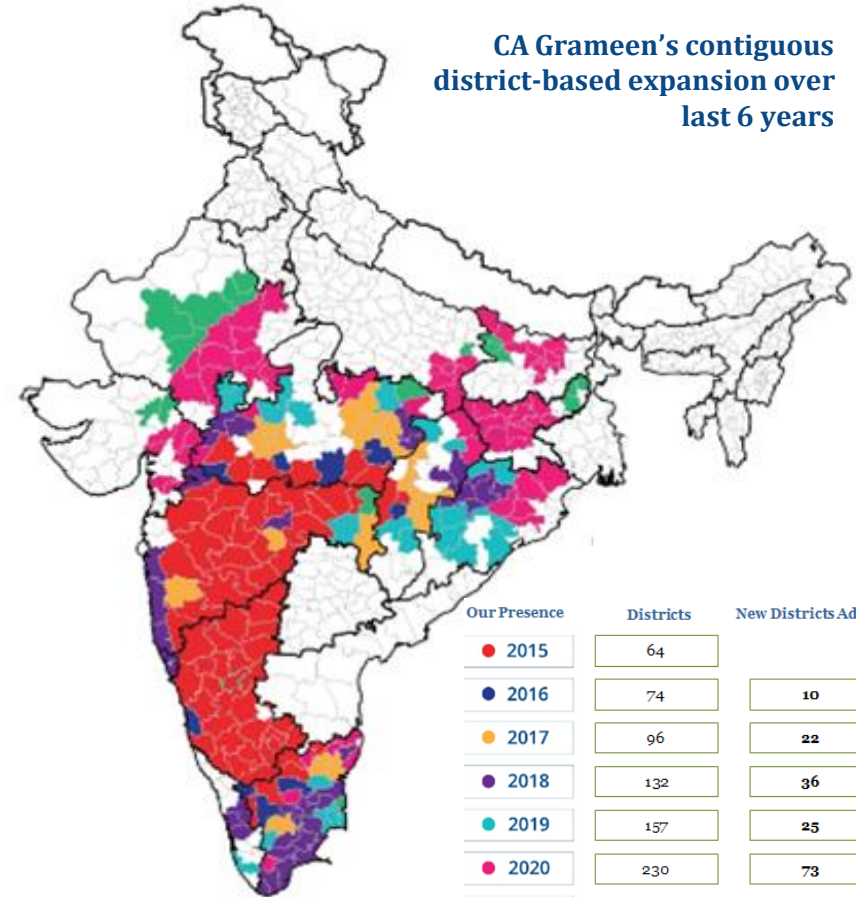


Gradual expansion into the next (typically adjoining) district

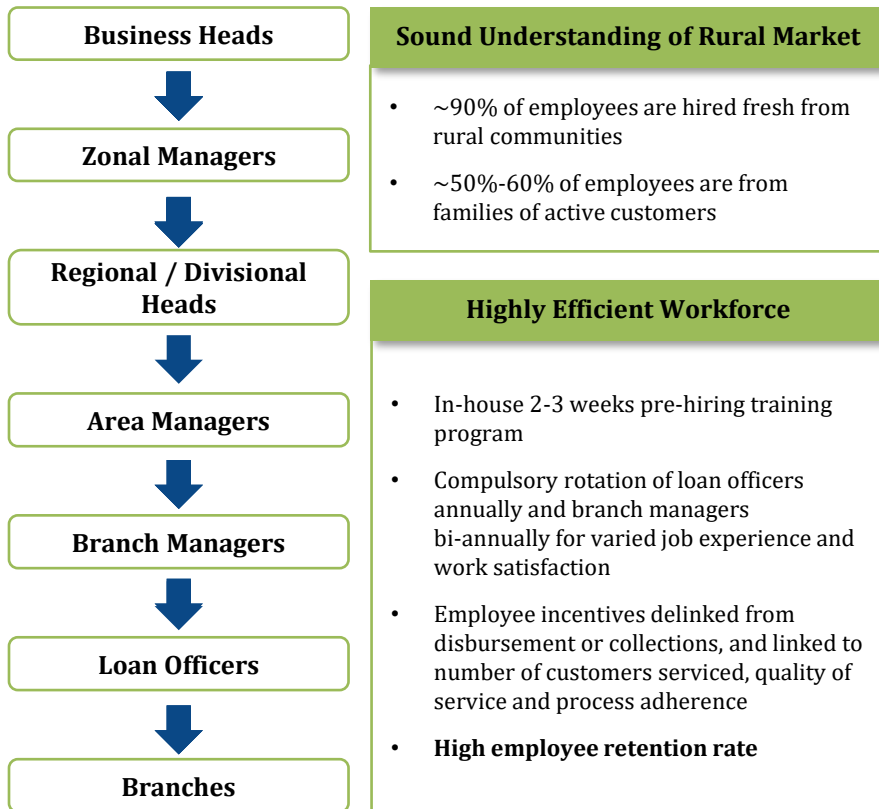


Lower exposure to a particular district (98% of districts \leq 2% of GLP, No single district has > 4% of total GLP)

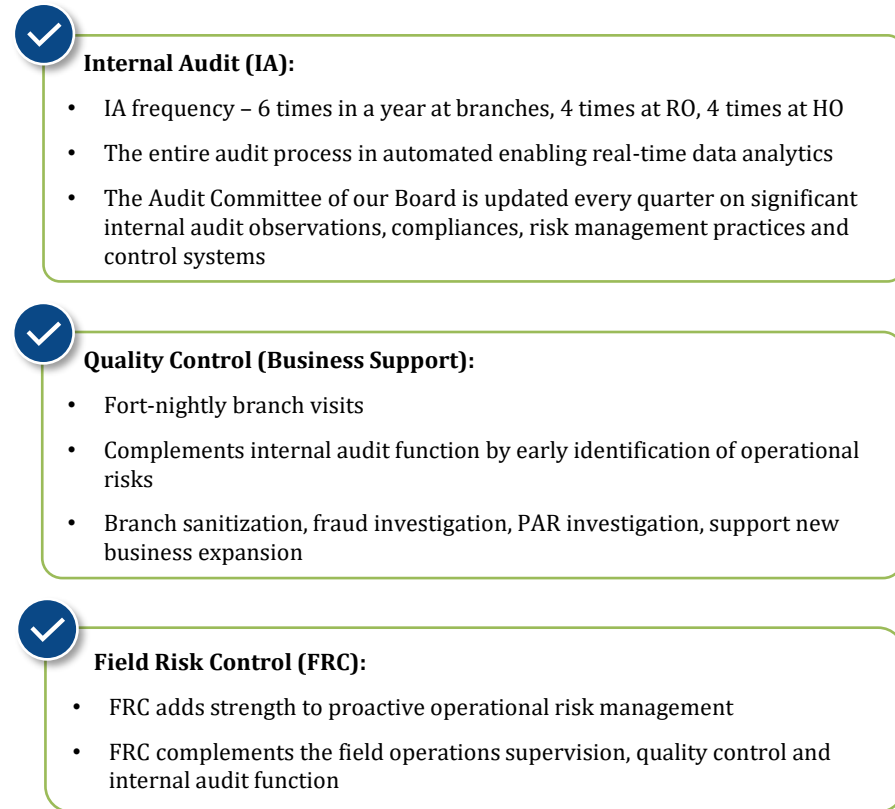
CA Grameen's contiguous
district-based expansion over
last 6 years



Well-Established Operational Structure



Multi-Pronged Approach For Risk Management



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



High touch-high tech delivery model:

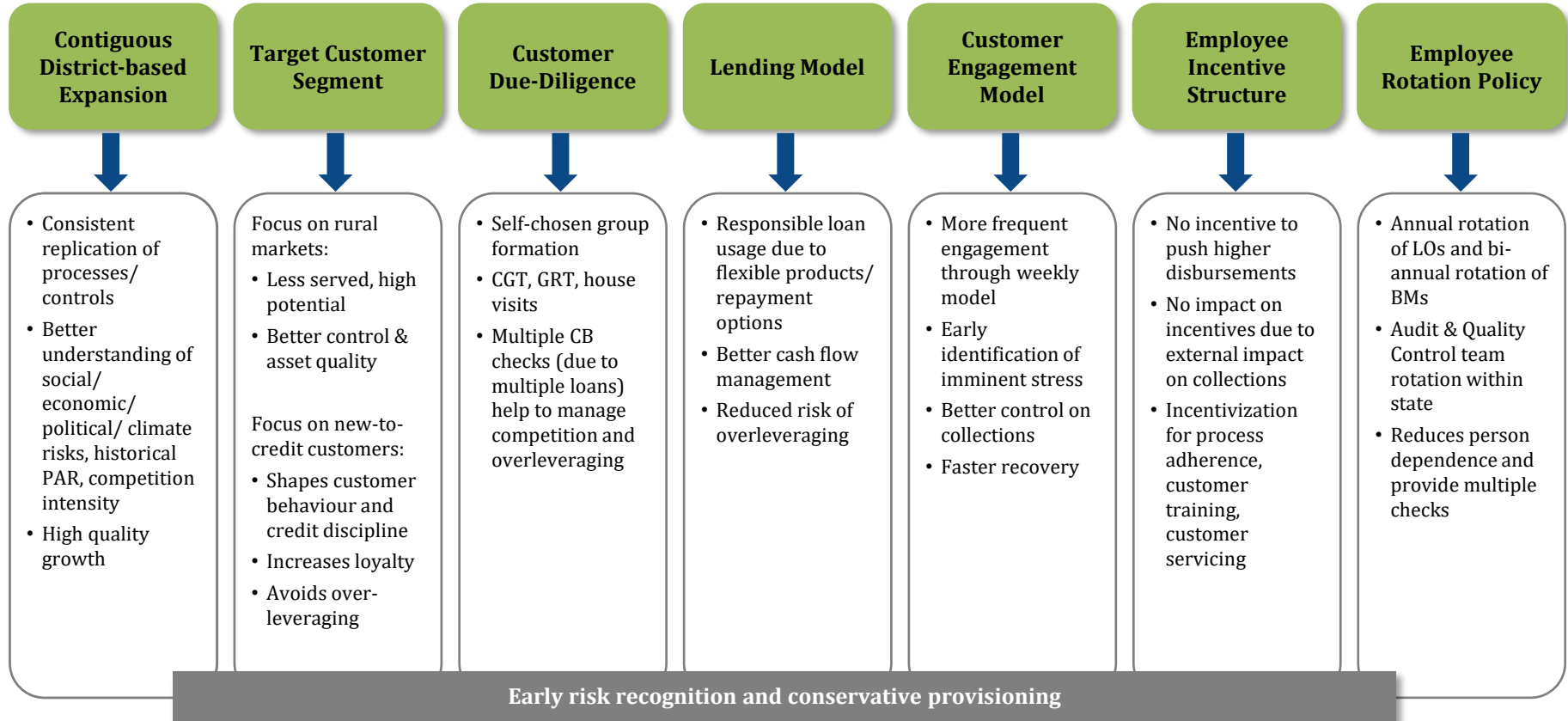
- Digitized all customer touchpoints
- Field force equipped with handheld tabs for managing kendra meetings & collections
- Automated/ paperless customer on-boarding, faster KYC, and instant CB checks
- Lower TAT, same day and on-field loan disbursements
- Geotagging of kendra locations to optimize field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



Future Upgrades & Investments

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

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





Committed to Micro Finance Business

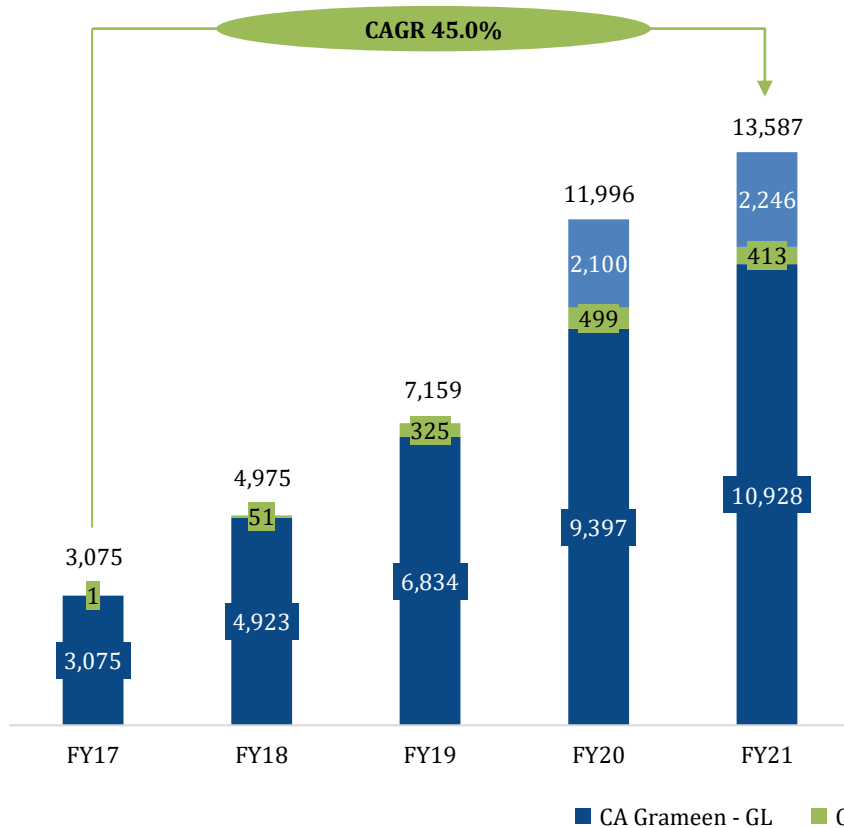
- CreditAccess India N.V. (CAI) specialises in Micro and Small Enterprises financing
- Widely held shareholding base: 257 shareholders
 - Olympus ACF Pte Ltd. 15.1%, Asian Development Bank 8.6%, individuals/HNIs/Family Offices 76.3%
- Headquartered in Amsterdam, The Netherlands

Strong Financial Support

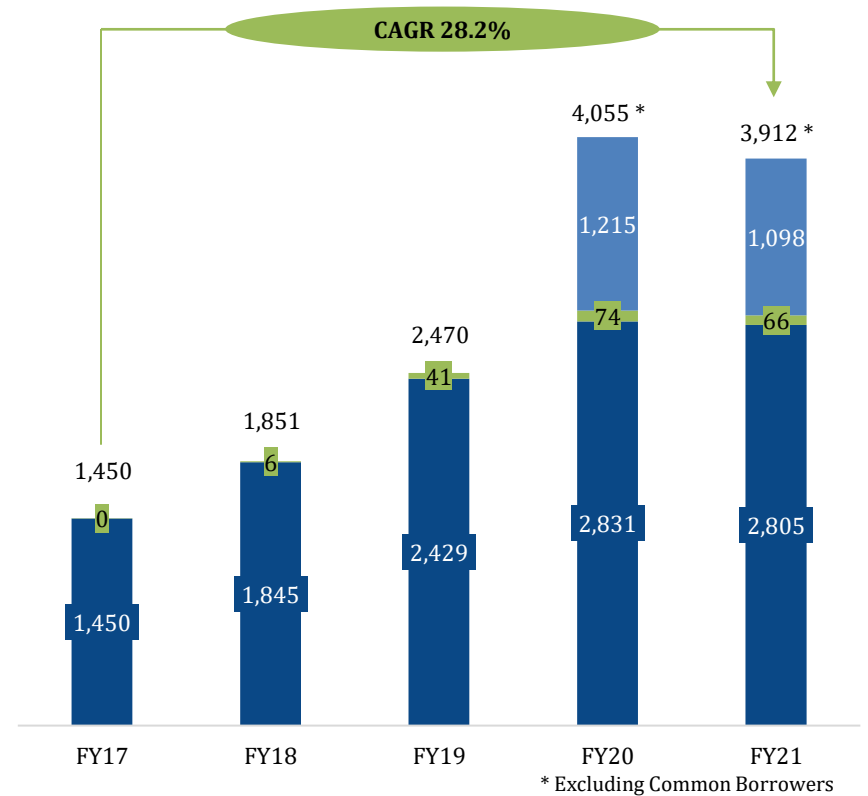
- Invested through multiple rounds of capital funding along with secondary purchase during 2009 to 2017
- Displayed trust in our business model post demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 73.97% in CA Grameen, committed to hold up to the regulatory requirement in future

Past Five Years Performance Track Record (1/3)

Gross Loan Portfolio (GLP) (INR Cr)

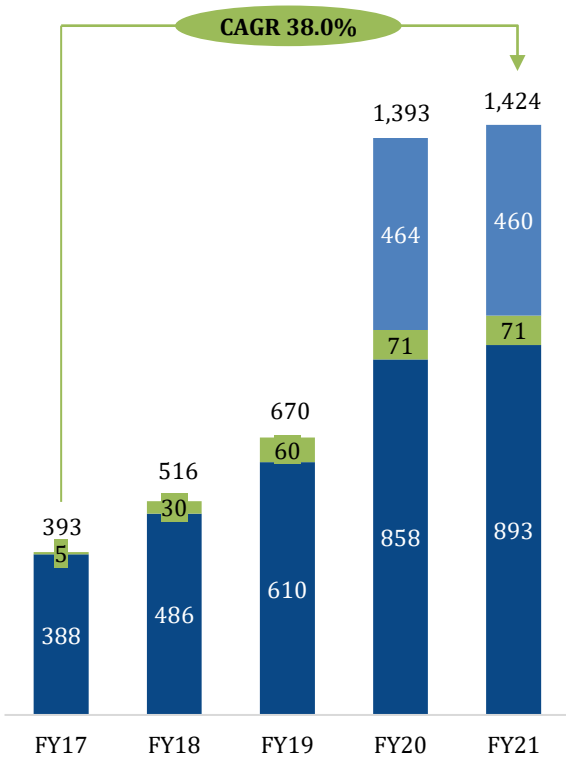


Active Borrowers ('000)

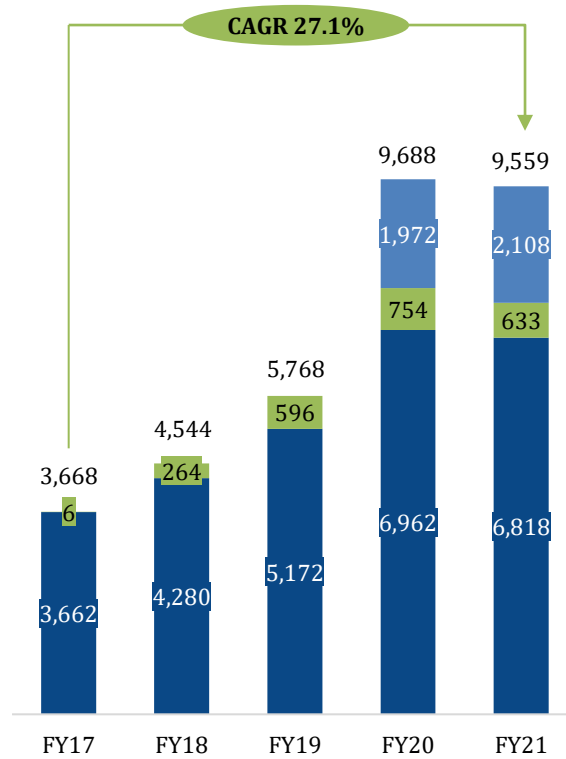


Past Five Years Performance Track Record (2/3)

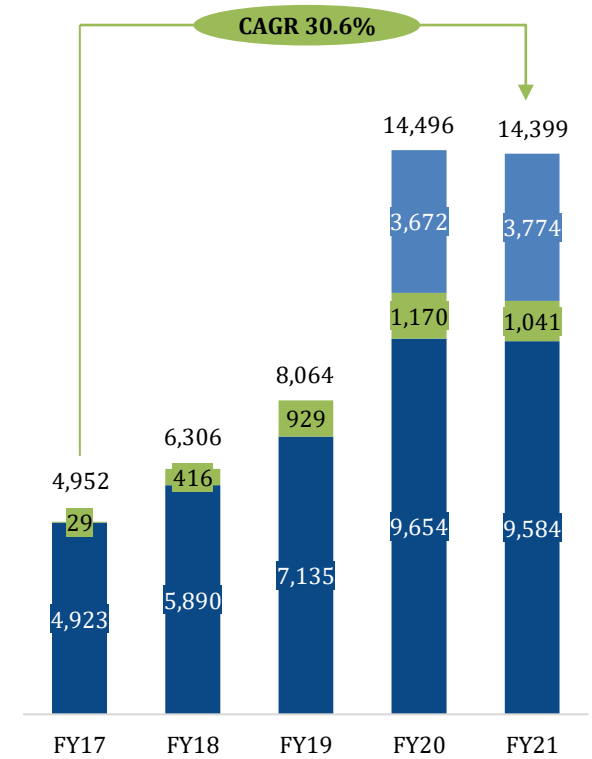
Branch Network



Loan Officers



Employees

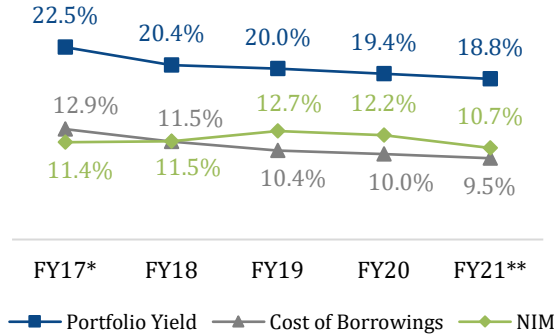


■ CA Grameen - GL ■ CA Grameen - RF ■ MMFL

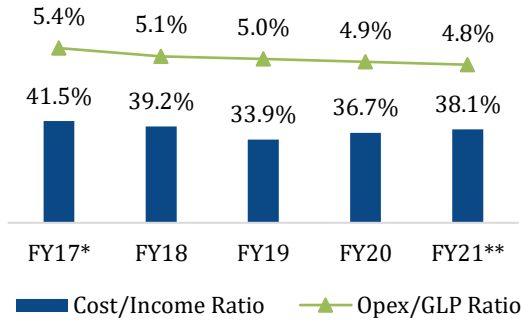
Past Five Years Performance Track Record (3/3)

Note: Refer Annexure for definition of key ratios

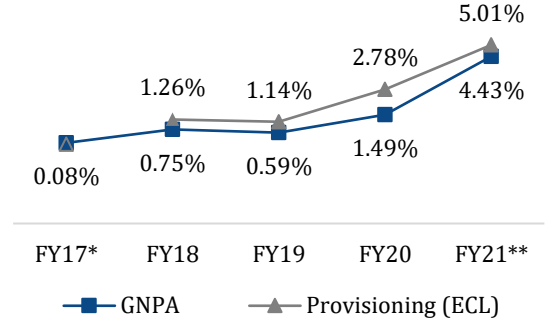
Margin Analysis (%)



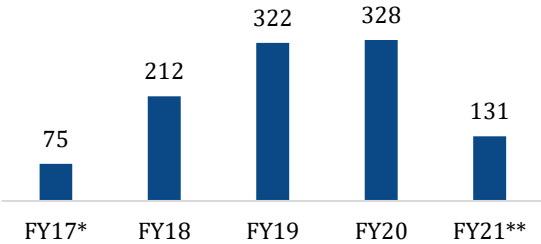
Operating Efficiency (%)



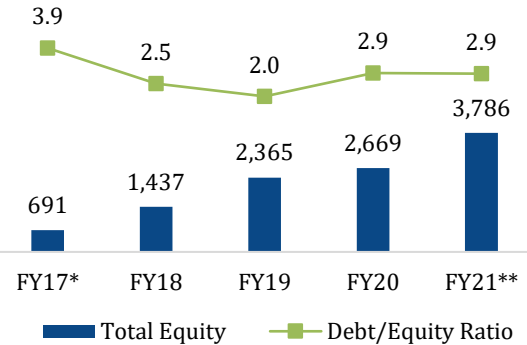
Asset Quality (%)



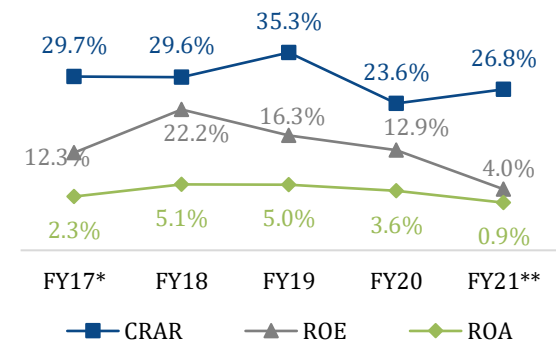
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



* Based on I-GAAP, ** Consolidated Figures

Discussion Summary

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial & Operational Metrics

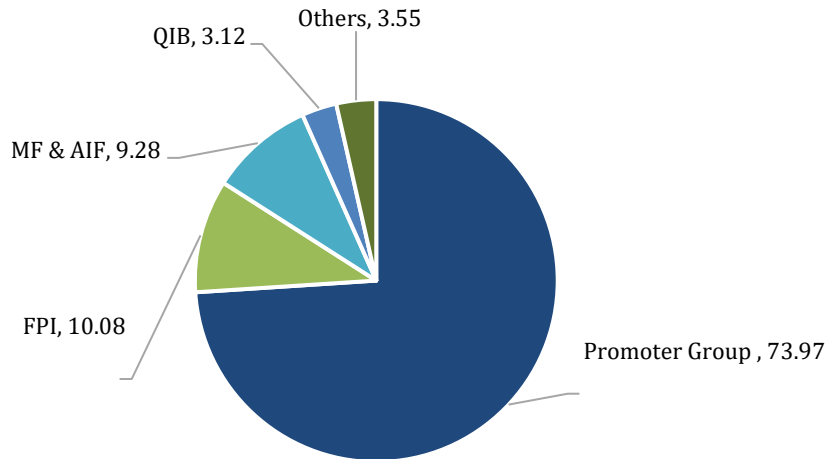
MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



Shareholding Pattern – June 2021



Top 10 Institutional Investors – June 2021

ICICI Prudential Life Insurance Company

ICICI Prudential MF

IIFL AMC

Nippon MF

SBI MF

T Rowe Price

Taiyo Pacific Partners

Tata AIA Life Insurance

Vanguard

WCM Investment Management

Key Ratios: Definitions

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



CreditAccess India Foundation

CreditAccess India Foundation (CA India Foundation) is a registered Section 8 company incorporated on 29th May 2021. It is classified as Non-govt company and is registered at Registrar of Companies, Bangalore. CA India Foundation is a 100% subsidiary of CreditAccess Grameen Limited,

CA India Foundation is focused on social development areas like Health, Education, Livelihood, Environment and providing Humanitarian Aids. Going forward CA India Foundation will implement CSR activities of CA Grameen Limited & Madura Micro Finance Limited.

Vision: To play a significant role in the upliftment of communities in identified geographies by offering holistic solutions for key developmental issues

Mission: To execute identified programs seamlessly by partnering with various stakeholders including our own branches, NGOs, Local development authorities etc., such that CA India Foundation is identified as a significant contributor for social development

CSR Initiatives (Directly Managed By CA Grameen)



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

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

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

- Distribution of PPE kits - N95 mask, sanitizers, hand gloves, shoe rapper, spectacle, gown, cotton and spirit
- Distribution of medical kits - masks, sanitizers - 100ml and pair of hand gloves
- Distribution of groceries
- Distribution of oxygen concentrators, oximeters and power spray machines

CA Grameen has undertaken Cyclone relief activities

Type Of Activity	Target Beneficiaries	Number of Institutions / Locations	Number of Beneficiaries	Number of Kits
Grocery Kits	Flood affected members, Covid-19 affected customers, CA Grameen staff and branches, GK Members, Police Stations, Gram Panchayat Staff, Asha Workers, Anganwadi Teachers, Health Centers, Media Offices, General Public, Quarantine Centers, Municipal Office, Tahsildar Office, General Community, Govt. Hospital	483	1,487	1,487
Health Kits		7,509	3,53,990	19,321
PPE Kits		5	650	56
Oximeter		181	11,006	312
Covid Care Facilities		1	50	50
Cyclone Relief		34	159	158
Oxygen Concentrator		2	1,250	2
Power Spray Machine		4	400	6
Work Equipment		3	110	3
Total		8,222	3,69,102	21,395

CSR Initiatives (Directly Managed By CA Grameen)

State	Estimated Expenditures	Total Amount (As on 30 th June, 2021)
Karnataka	69,60,000	1,41,05,429
Maharashtra	61,80,000	25,00,235
Tamil Nadu	38,40,000	28,67,291
Madhya Pradesh	32,70,000	13,46,434
Chhattisgarh	12,30,000	2,27,850
Odisha	10,80,000	2,79,588
Jharkhand	7,50,000	81,140
Bihar	6,00,000	1,85,250
Rajasthan	6,00,000	2,44,073
Gujarat	4,80,000	46,225
Kerala	4,20,000	3,51,920
Uttar Pradesh	4,50,000	3,34,225
Grand Total	2,58,60,000	2,25,69,660

* INR14,69,327 used from Special Fund aside



CSR Initiatives (Directly Managed By CA Grameen)

Mobile health check-up vehicles – Pilot Project

- In partnership with Dr. M.D. Sachidananda Murthy Memorial Educational Trust, Mysuru a pilot activity is planned for Mysuru, Chamarajanagar and Coorg districts
- These vaccination and health checkup vans provide testing of Covid19 among susceptible rural population, help with vaccination
- These vans will be equipped with a Hematology Analyzer, Biochemical Analyzer, ECG Machine, Sphygmomanometer and Pulse Oximeter
- The van can conduct 14 lab investigations close to the doorstep of the beneficiary
- These state-of-the-art health vehicles also act as a “Tele-Communication Kiosk”, which consists of a computer that will form a doctor-patient interface and a printer which will be used to deliver reports of laboratory tests to the patients
- Once Vaccination is by and large completed, these vans will work on preventive health check-ups and tele medicines in the rural areas



CSR Initiatives (Through Navya Disha)



Type Of Activity	Target Beneficiaries	Number of Institutions / Locations	Number of Beneficiaries	Number of Kits
Oximeter	Flood affected members, Covid-19 affected customers, CA Grameen staff and branches, GK Members, Police Stations, Gram Panchayat Staff, Asha Workers, Anganwadi Teachers, Health Centers, Media Offices, General Public, Quarantine Centers, Municipal Office, Tahsildar Office, General Community, Govt. Hospital	32	1,800	62
Health Kits		178	9,073	273
Oxygen Concentrators		1	10,000	2
Total		211	20,873	337

State	Total Amount (As on 30 th June, 2021)
Karnataka	635,700
Maharashtra	5,880
Madhya Pradesh	350,512
Grand Total	992,092

Total Navya Disha Expenditure: INR 992,092



For Further Queries:

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Head – Investor Relations
Contact No – 9819289131
Email ID – nilesh.dalvi@cagrameen.in



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