

May 12, 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.: Outcome of the Board Meeting held on May 12, 2022

Further to our letter dated May 04, 2022 and in accordance with provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Thursday, May 12, 2022, *inter-alia* considered and unanimously approved:

- i. the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial year ended March 31, 2022;
- ii. the amendment to the existing Code of Conduct and Fair Disclosure for Prohibition of Insider Trading of the Company (Code of Conduct) and adoption of the amended Code of Conduct.

The following documents are enclosed:

1. The audited Financial Results on Standalone and Consolidated basis along with Auditors' Reports thereon;
2. Press Release and Investors' Presentation;
3. A declaration as per Regulation 33 (3)(d) and 52(3)(a) of the Listing Regulations, confirming that the Auditors have submitted their Report with unmodified opinion.

These will also be made available on the Company's website at <https://www.creditaccessgrameen.in/>

The Meeting commenced at 2.00 PM and concluded at 6:25 PM.

Please take this intimation on record.

Thanking you,

Yours' Truly
For CreditAccess Grameen Limited



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

Encl.: As Above

May 12, 2022

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Dear Sir/Madam,

Sub.: Declaration under Regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As per the requirements of Regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Joint Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Results of the Company for the Fourth Quarter and Financial year ended March 31, 2022.

Kindly take the above on record.

Thanking you,

Yours' Truly
For CreditAccess Grameen Limited



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

Statement of standalone financial results for the quarter and year ended March 31, 2022

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Refer Note 13)	31-Dec-21 (Unaudited)	31-Mar-21 (Refer Note 13)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	Revenue from operations					
(a)	Interest income	604.28	544.89	510.56	2,124.79	1,877.13
(b)	Fees and commission	5.36	3.33	3.91	13.22	8.75
(c)	Net gain on fair value changes	61.27	0.64	83.45	86.42	130.64
(d)	Bad debt recovery	22.75	26.85	9.44	64.96	11.27
I	Total revenue from operations (I)	693.66	575.71	607.36	2,289.39	2,027.79
II	Other income	0.21	0.97	1.55	1.81	3.35
		0.21	0.97	1.55	1.81	3.35
III	Total income (I+II)	693.87	576.68	608.91	2,291.20	2,031.14
	Expenses					
(a)	Finance costs	216.54	192.50	186.02	788.13	740.07
(b)	Fee and commission expense	2.47	0.06	1.97	2.96	3.01
(c)	Impairment on financial instruments	128.29	73.77	200.24	449.44	646.90
(d)	Employee benefit expenses	91.50	91.52	76.24	353.50	299.60
(e)	Depreciation and amortisation expenses	7.34	6.31	6.56	26.23	23.43
(f)	Other expenses	44.74	40.67	38.52	158.30	123.84
IV	Total expenses (IV)	490.88	404.83	509.55	1,778.56	1,836.85
V	Profit before tax (III-IV)	202.99	171.85	99.36	512.64	194.29
	Tax expense					
(1)	Current tax	21.77	34.47	(9.63)	113.56	93.44
(2)	Deferred tax	29.85	8.17	36.72	16.94	(41.54)
VI	Total tax expense (VI)	51.62	42.64	27.09	130.50	51.90
VII	Profit for the period / year (V-VI)	151.37	129.21	72.27	382.14	142.39
VIII	Other comprehensive income/(loss)					
(a)	(1) Items that will not be reclassified to profit or loss	1.09	0.77	1.19	0.33	0.22
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(0.19)	(0.30)	(0.08)	(0.05)
	Subtotal (a)	0.81	0.58	0.89	0.25	0.17
(b)	(1) Items that will be reclassified to profit or loss	(104.36)	1.38	46.76	(114.13)	42.93
	(2) Income tax relating to items that will be reclassified to profit or loss	25.72	0.01	(11.77)	28.24	(10.80)
	Subtotal (b)	(78.64)	1.39	34.99	(85.89)	32.13
	Other comprehensive income/(loss) (VIII = a+b)	(77.83)	1.97	35.88	(85.64)	32.30
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)	73.54	131.18	108.15	296.50	174.69
X	Paid-up equity share capital (face value of ₹10 each)	155.87	155.79	155.58	155.87	155.58
XI	Other equity				3,783.93	3,479.23
XII	Earnings per equity share (EPS) (face value of ₹ 10 each)					
	Basic (in ₹) *	9.71	8.29	4.65	24.54	9.52
	Diluted (in ₹) *	9.67	8.26	4.61	24.44	9.46

* The EPS for the quarters are not annualised.



Statement of standalone financial results for the quarter and year ended March 31, 2022

Notes:

1. Statement of standalone assets and liabilities as at March 31, 2022

₹ in crore

Sr. No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	1,401.16	1,874.59
(b)	Bank balance other than cash and cash equivalents	133.16	71.38
(c)	Loans	12,201.60	9,717.82
(d)	Investments	663.49	662.93
(e)	Other financial assets	111.44	111.47
(2)	Non-financial assets		
(a)	Current tax assets (net)	29.90	29.47
(b)	Deferred tax assets (net)	126.30	115.01
(c)	Property, plant and equipment	26.15	18.37
(d)	Right of use assets	74.61	66.66
(e)	Intangible assets	14.28	15.73
(f)	Intangible assets under development	3.07	0.62
(g)	Other non-financial assets	9.94	12.74
	Total assets	14,795.10	12,696.79
	LIABILITIES AND EQUITY		
(1)	Financial liabilities		
(a)	Derivative financial instrument	1.66	-
(b)	Payables		
	(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	32.77	18.32
	(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	211.08	151.94
(c)	Borrowings		
	- Debt securities	1,372.81	1,506.04
	- Borrowings (other than debt securities)	9,112.25	7,249.68
	- Subordinated liabilities	-	25.00
(d)	Other financial liabilities	86.92	81.63
(2)	Non-financial liabilities		
(a)	Current tax liabilities (Net)	1.56	-
(b)	Provisions	25.11	19.68
(c)	Other non-financial liabilities	11.14	9.69
(3)	Equity		
(a)	Equity share capital	155.87	155.58
(b)	Other equity	3,783.93	3,479.23
	Total liabilities and equity	14,795.10	12,696.79



Statement of standalone financial results for the quarter and year ended March 31, 2022

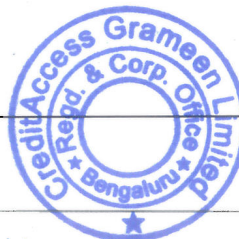
2. Statement of standalone cash flows for the year ended March 31, 2022

₹ in crore

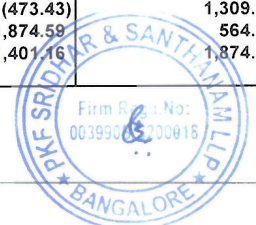
Particulars	For the year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash flow from operating activities:		
Profit before tax	512.64	194.29
Adjustments:		
Interest income on loans	(2,095.71)	(1,858.17)
Interest on deposits with banks and financial institutions	(25.47)	(18.96)
Interest on Loan given to subsidiary	(3.61)	-
Depreciation and amortisation expenses	26.23	23.43
Finance costs	788.13	740.07
Impairment on financial instruments	449.44	646.90
Gain on derecognition of loans designated at FVTOCI	(69.99)	(112.89)
Net gain on financial instruments at fair value through profit or loss	(16.42)	(17.74)
Share based payments to employees	5.45	1.96
Dividend Income	(0.14)	-
Provision for other assets	1.59	0.20
	(940.50)	(595.20)
Operational cash flows from interest:		
Interest received on loans	2,092.81	1,852.85
Finance costs	(771.73)	(709.74)
Working capital changes:		
(Increase) in loans	(2,896.13)	(1,143.84)
Decrease/ (Increase) in other receivables	-	0.22
Decrease in other financial assets	68.42	46.97
Decrease/(Increase) in other non-financial assets	2.80	(1.71)
Increase/ (decrease) in trade and other payables	73.59	90.42
Increase in provisions	5.76	3.88
Increase/(Decrease) in Other financial liabilities	(5.16)	2.31
Increase in other non-financial liabilities	1.45	0.60
	(2,749.27)	(1,001.15)
Income tax paid	(112.51)	(105.37)
Net cash flows (used in) Operating activities	(1,968.56)	(364.32)
Cash flow from investing activities		
Purchase of property, plant and equipment	(17.16)	(3.29)
Proceeds from sale of property, plant and equipment	0.13	0.46
Purchase of Intangible assets and expenditure on Intangible assets under development	(5.96)	(8.50)
Loan given to subsidiary	(150.00)	-
(Increase) / Decrease in bank balance other than cash and cash equivalents	(61.78)	(55.55)
Interest on deposits with banks and financial institutions	25.47	18.96
Purchase of investments at fair value through profit and loss	(6,792.70)	(7,200.60)
Sale of investments at fair value through profit and loss	6,809.13	7,218.34
Interest on Loan given to subsidiary	4.04	-
Dividend Income	0.14	-
Investment in equity shares of subsidiary	(0.56)	(1.49)
Net cash flows (used in) investing activities	(189.25)	(31.67)
Cash flow from financing activities		
Debt securities issued / (repaid) (net)	(137.84)	825.84
Borrowings other than debt securities issued (net)	1,861.68	108.39
Subordinated liabilities repaid (net)	(25.00)	-
Payment of Lease liability (net)	(17.49)	(17.35)
Proceeds from issuance of equity share capital including securities premium	-	799.99
Proceeds from the Employee Stock options	3.03	2.62
Expenses incurred towards issuance of equity share capital	-	(13.53)
Net cash flows from financing activities	1,684.38	1,705.96
Net increase / (decrease) in cash and cash equivalents	(473.43)	1,309.97
Cash and cash equivalents as at the beginning of the year	1,874.59	564.62
Cash and cash equivalents as at the end of the year	1,401.16	1,874.59



Our Financial Products



GrameenKoota
Micro Finance



GrameenKoota
Retail Finance

Statement of standalone financial results for the quarter and year ended March 31, 2022

Notes:

- 3 The above results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 12, 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 statutory auditors (Deloitte Haskins & Sells, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants) of the Company have issued an unmodified Audit Opinion on the Audited Financial Results for the year ended March 31, 2022. The financial results for the year ended March 31, 2021 were audited by Deloitte Haskins & Sells, Chartered Accountants.
- 4 The standalone 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").
- 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) as at March 31, 2022:

₹ 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. September 30, 2021 (A) @	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year ended March 31, 2022	Of (A) amount paid by the borrowers during the half year ended March 31, 2022 #	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2022
Personal Loans*	115.59	23.95	-	23.65	67.99
Corporate persons	-	-	-	-	-
Total	115.59	23.95	-	23.65	67.99

Note:

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

@ Includes cases where restructuring request was received on or before September 30, 2021 and was implemented subsequently.

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

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

(b) Disclosure of resolution plans implemented during the year ended March 31, 2022 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 is as follows:

Number of accounts where resolution plan has been implemented*	Exposure as at 31-March-2022 (₹ in crore)
10,541	41.30

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

- 6 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas as India witnessed two more waves of the Covid-19 pandemic during the year ended 31 March 2022.

Currently, the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions. As at March 31, 2022, the Company holds an aggregate provision of ₹ 403.84 crores against the advances which includes provision of ₹ 42.16 crores for the accounts restructured under the RBI resolution framework.

- 7 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 the current year, 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 March 31, 2022 to 76.31%.

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

Based on the Order by the Hon'ble National Company Law Tribunal (NCLT), Bengaluru dated February 25, 2022, a Meeting of the equity shareholders of the Company was convened on April 25, 2022 for obtaining the approval to the Scheme of Amalgamation. Further, based on the Order by the NCLT Chennai dated March 29, 2022, a meeting of the equity shareholders of MMFL was convened on May 04, 2022. The above Scheme has been approved by the equity shareholders of both the Companies and is now subject to the subsequent approvals of the NCLT Bengaluru and Chennai.



Statement of standalone financial results for the quarter and year ended March 31, 2022

Notes:

- 8 Pursuant to RBI circular on "Prudential norms on Income Recognition, Asset-Classification and Provisioning pertaining to Advances — Clarifications" dated November 12, 2021, the Company has taken necessary steps and complied with the provisions of the aforesaid circular. On February 15, 2022 the RBI allowed deferment of para 10 of the aforesaid circular till September 30, 2022 pertaining to upgrade of non performing accounts. However, the Company has not opted for deferment.
- 9 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.
- 10 The Company, during the quarter and year ended March 31, 2022 has allotted 80,635 and 284,306 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).
- 11 Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure I.
- 12 Details of loans transferred / acquired during the year ended March 31, 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 year March 31, 2022:

Particulars	₹ in crore
	Year ended March 31, 2022
Number of Loans	3,74,239
Aggregate amount	1,260.69
Sale consideration	1,120.30
Number of transactions	5
Weighted average remaining maturity (in months)	16
Weighted average holding period after origination (in months)	24
Retention of beneficial economic interest	6.81% to 15%
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.

- 13 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited Review.
- 14 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

Udaya Kumar Hebbar
Managing Director & CEO



Bangalore
May 12, 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 year ended March 31, 2022		
Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.63
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	-
5	Outstanding redeemable preference share (Rs. In cr)	-
6	Capital redemption reserve (Rs. in cr)	-
7	Debenture redemption reserve (Rs. in cr)	-
8	Net worth (Rs. in cr): **	3,979.68
9	Net profit after tax (Rs. in cr)	382.14
10	Earnings per equity share	
(a)	Basic (Rs.)	24.54
(b)	Diluted (Rs.)	24.44
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: \$	0.71
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	16.69%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	3.12%
(ii)	Net Stage III (%): @@	0.94%
(iii)	Provision coverage: &	70.55%
(iv)	Capital risk adequacy ratio (CRAR) % - Total ###	26.54%

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 revenue from operations
- ### 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

The listed Non Convertible Debentures of the Company as on March 31, 2022 are secured by exclusive charge on standard receivables (the " Loans ") of the Company. The total Security Cover is 1.17 times of the principal and interest thereon wherever applicable for the said debentures.



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PKF Sridhar & Santhanam LLP
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Bangalore 560 001, India
Phone: 91-80-41307244
Phone: 91-80-41317244

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS
AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
CREDITACCESS GRAMEEN LIMITED**

Opinion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **CreditAccess Grameen Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditors' Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditors' Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities**(a) Audit of the Standalone Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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



Deloitte Haskins & Sells

PKF Sridhar & Santhanam LLP

with SAs specified under section 143(10) of the Act 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.

Other Matters

- The audit of annual standalone financial results for the year ended March 31, 2021 and review of quarterly standalone financial results for the quarters ended March 31, 2021 and December 31, 2021, were conducted by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Company, whose reports dated May 06, 2021 and February 04, 2022 respectively expressed an unmodified opinion/conclusion on those standalone financial results. Accordingly, we, PKF Sridhar & Santhanam LLP, Chartered Accountants, do not express any opinion/conclusion on the figures reported in the standalone financial results for the year ended March 31, 2021 and for the quarters ended March 31, 2021 and December 31, 2021 respectively. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by Deloitte Haskins & Sells, Chartered Accountants. Our report on the Statement 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: 22109839AIVKKC6491
Place: Bengaluru
Date: May 12, 2022



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



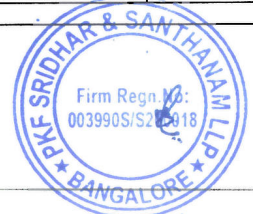
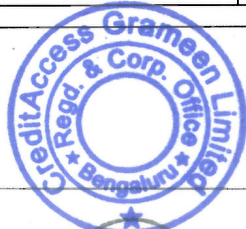
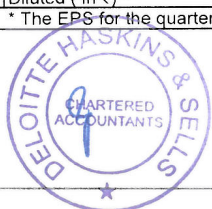
Seethalakshmi M
Partner
Membership No. 208545
UDIN: 22208545AIVPNJ4131
Place: Bengaluru
Date: May 12, 2022

Statement of consolidated financial results for the quarter and year ended March 31, 2022

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Refer Note 9)	31-Dec-21 (Unaudited)	31-Mar-21 (Refer Note 9)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	Revenue from operations					
(a)	Interest income	728.45	654.09	611.95	2,567.33	2,290.03
(b)	Fees and commission	5.36	3.33	3.89	13.22	8.76
(c)	Net gain on fair value changes	61.53	0.75	83.74	87.84	132.90
(d)	Bad debt recovery	26.55	29.22	10.97	74.15	15.72
(e)	Others	-	-	13.59	0.28	13.59
I	Total revenue from operations (I)	821.89	687.39	724.14	2,742.82	2,461.00
II	Other income	2.59	2.30	2.06	7.31	5.07
		2.59	2.30	2.06	7.31	5.07
III	Total income (I+II)	824.48	689.69	726.20	2,750.13	2,466.07
	Expenses					
(a)	Finance costs	267.15	239.09	237.27	984.14	928.72
(b)	Fee and commission expense	2.47	0.06	1.98	2.96	3.01
(c)	Impairment on financial instruments	151.01	117.94	250.43	596.74	771.36
(d)	Employee benefit expenses	112.25	112.84	95.69	437.66	379.99
(e)	Depreciation and amortisation expenses	12.46	11.58	11.65	47.23	44.07
(f)	Other expenses	61.31	52.59	50.59	200.61	158.52
IV	Total expenses (IV)	606.65	534.10	647.61	2,269.34	2,285.67
V	Profit before tax (III-IV)	217.83	155.59	78.59	480.79	180.40
	Tax expense					
(1)	Current tax	24.75	31.14	(6.90)	123.94	106.44
(2)	Deferred tax	32.95	7.51	29.21	(0.25)	(57.44)
VI	Total tax expense (VI)	57.70	38.65	22.31	123.69	49.00
VII	Profit for the period / year (V-VI)	160.13	116.94	56.28	357.10	131.40
VIII	Other comprehensive income/ (loss)					
(a)	(1) Items that will not be reclassified to profit or loss	1.07	1.00	1.27	0.71	0.17
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(0.27)	(0.29)	(0.18)	(0.04)
	Subtotal (a)	0.79	0.73	0.98	0.53	0.13
(b)	(1) Items that will be reclassified to profit or loss	(104.36)	1.38	46.77	(114.13)	42.93
	(2) Income tax relating to items that will be reclassified to profit or loss	25.72	0.01	(11.77)	28.24	(10.80)
	Subtotal (b)	(78.64)	1.39	35.00	(85.89)	32.13
	Other comprehensive income/(loss) (VIII = a+b)	(77.85)	2.12	35.98	(85.36)	32.26
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)	82.28	119.06	92.26	271.74	163.66
	Profit/ (loss) attributable to:					
	Owners of the Company	157.13	119.82	76.87	363.04	134.02
	Non-controlling interest	3.00	(2.88)	(20.59)	(5.94)	(2.62)
	Other comprehensive Income/(loss) attributable to:					
	Owners of the Company	(77.84)	2.08	35.10	(85.42)	32.27
	Non-controlling interest	(0.01)	0.04	0.88	0.06	(0.01)
	Total comprehensive Income/ (loss) attributable to:					
	Owners of the Company	79.29	121.90	111.97	277.62	166.29
	Non-controlling interest	2.99	(2.84)	(19.71)	(5.88)	(2.63)
X	Paid-up equity share capital (face value of ₹10 each)	155.87	155.79	155.58	155.87	155.58
XI	Other equity				3,821.78	3,535.97
XII	Earnings per equity share (EPS) (face value of ₹ 10 each)					
	Basic (in ₹) *	10.08	7.69	3.62	23.31	8.96
	Diluted (in ₹) *	10.04	7.66	3.59	23.22	8.90

* The EPS for the quarters are not annualised.



Statement of consolidated financial results for the quarter and year ended March 31, 2022

Notes:

1. Statement of consolidated assets and liabilities as at March 31, 2022

₹ in crore

Sr. No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	1,580.55	2,360.09
(b)	Bank balance other than cash and cash equivalents	180.84	124.29
(c)	Loans	14,765.33	11,720.48
(d)	Investments	0.54	0.54
(e)	Other financial assets	118.75	132.45
(2)	Non-financial assets		
(a)	Current tax assets (net)	32.26	31.83
(b)	Deferred tax assets (net)	132.48	104.09
(c)	Property, plant and equipment	31.80	24.15
(d)	Right to use assets	74.76	67.50
(e)	Goodwill on consolidation	317.58	317.58
(f)	Intangible assets	146.65	163.54
(g)	Intangible assets under development	3.07	0.62
(h)	Other non-financial assets	10.14	13.07
	Total assets	17,394.75	15,060.23
	LIABILITIES AND EQUITY		
(1)	Financial liabilities		
(a)	Derivative financial instrument	1.66	-
(b)	Payables		
	(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	40.46	42.65
	(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	218.56	159.04
(c)	Borrowings		
	- Debt securities	1,418.10	1,674.95
	- Borrowings (other than debt securities)	11,424.85	9,163.68
	- Subordinated liabilities	77.74	102.70
(d)	Other financial liabilities	87.44	82.94
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	5.12	0.99
(b)	Provisions	31.25	25.53
(c)	Other non-financial liabilities	13.52	11.37
(3)	Equity		
(a)	Equity share capital	155.87	155.58
(b)	Other equity	3,821.78	3,535.97
(c)	Non-controlling interests	98.40	104.83
	Total liabilities and equity	17,394.75	15,060.23

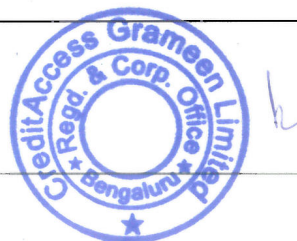


Statement of consolidated financial results for the quarter and year ended March 31, 2022

2. Statement of consolidated cash flows for the year ended March 31, 2022

₹ in crore

Particulars	For the year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash flow from operating activities:		
Profit before tax	480.79	180.40
Adjustments for:		
Interest income on loans	(2,533.54)	(2,264.41)
Interest on deposits with banks and financial institutions	(33.73)	(25.62)
Depreciation and amortisation expenses	47.23	44.07
Finance costs	984.14	928.72
Impairment on financial instruments	596.74	771.36
Net gain on financial instruments at fair value through profit or loss	(17.86)	(20.01)
Gain on derecognition of loans designated at FVTOCI	(69.98)	(112.89)
Dividend Income	(0.28)	-
Other Income	-	(9.68)
Share based payments to employees	5.45	1.96
Provision for other assets	1.59	0.20
	(1,020.24)	(686.30)
Operational cash flows from interest:		
Interest income on loans	2,551.96	2,235.18
Finance costs	(976.10)	(896.09)
Working capital changes:		
(Increase) in loans	(3,775.40)	(1,311.08)
Decrease in other receivables	-	0.22
Decrease in other financial assets	81.78	39.18
Decrease/ (Increase) in other non-financial assets	3.00	(2.98)
Increase in trade and other payables	57.31	94.17
Increase in other financial liabilities	(5.69)	2.31
(Decrease)/ Increase in provisions	6.43	5.39
Increase in other non-financial liabilities	2.14	0.15
	(3,630.43)	(1,172.64)
Income tax paid (net of refunds)	(120.32)	(115.22)
Net cash flows (used in) operating activities (A)	(2,714.34)	(454.67)
Cash flow from investing activities:		
Purchase of property, plant and equipment	(20.16)	(4.74)
Proceeds from sale of property, plant and equipment	0.13	0.46
Purchase of Intangible assets and expenditure on Intangible assets under development	(7.70)	(9.82)
Interest on deposits with banks and financial institutions	33.73	25.62
Decrease / (increase) in bank balance other than cash and cash equivalents	(56.55)	(51.52)
Purchase of investments	(7,348.70)	(8,206.90)
Sale of investments	7,366.56	8,271.92
Dividend Income	0.28	-
Investment in equity shares	(0.55)	(1.49)
Net cash flows (used in) / from investing activities (B)	(32.96)	23.53
Cash flow from financing activities:		
Debt securities issued/(repaid) (net)	(257.19)	853.42
Borrowings other than debt securities issued (net)	2,273.56	522.19
Subordinated liabilities repaid (net)	(25.00)	-
Payment of lease liability (net)	(26.64)	(18.33)
Proceeds from issuance of equity share capital including securities premium	-	799.99
Proceeds from the employee stock options	3.03	2.62
Expenses incurred towards issuance of equity shares	-	(13.53)
Net cash flows from financing activities (C)	1,967.76	2,146.36
Net (decrease)/ increase in cash and cash equivalents	(779.54)	1,715.22
Cash and cash equivalents as at the beginning of the year	2,360.09	644.87
Cash and cash equivalents as at the end of the year	1,580.55	2,360.09



Statement of consolidated financial results for the quarter and year ended March 31, 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 year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 12, 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 statutory auditors (Deloitte Haskins & Sells, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants) of the Company have issued an unmodified Audit Opinion on the Audited consolidated Financial Results for the year ended March 31, 2022. The consolidated financial results for the year ended March 31, 2021 were audited by Deloitte Haskins & Sells, Chartered Accountants.
- 4 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- 5 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas as India witnessed two more waves of the Covid-19 pandemic during the year ended 31 March 2022.

Currently, the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions. As at March 31, 2022, the Group holds an aggregate provision of ₹ 533.86 crores against the advances which includes provision of ₹ 44.61 crores for the accounts restructured under the RBI resolution framework.
- 6 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 Company had further acquired 12,241 equity shares, representing 0.17% of the equity share capital of MMFL. Further, during the current year, 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 March 31, 2022 to 76.31%.

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

Based on the Order by the Hon'ble National Company Law Tribunal (NCLT), Bengaluru dated February 25, 2022, a Meeting of the equity shareholders of the Holding Company was convened on April 25, 2022 for obtaining the approval to the Scheme of Amalgamation. Further, based on the Order by the NCLT Chennai dated March 29, 2022, a meeting of the equity shareholders of MMFL was convened on May 04, 2022. The above Scheme has been approved by the equity shareholders of both the companies and is now subject to the subsequent approvals of the NCLT Bengaluru and Chennai.
- 7 The Group operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.
- 8 The Holding company, during the quarter and year ended March 31, 2022 has allotted 80,635 and 284,306 equity number of shares respectively each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 9 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited Review.
- 10 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure I.
- 11 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

Udaya Kumar Hebbar
Managing Director & CEO



Bangalore
May 12, 2022



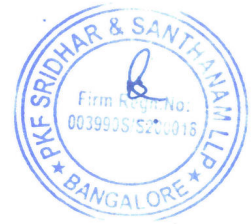
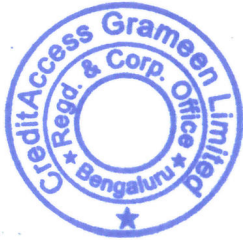
Annexure I

Disclosure in compliance with Regulations 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2022

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	3.22
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	-
5	Outstanding redeemable preference share (Rs. In cr)	-
6	Capital redemption reserve (Rs. in cr)	-
7	Debenture redemption reserve (Rs. in cr)	-
8	Net worth (Rs. in cr): **	4,017.53
9	Net profit after tax (Rs. in cr)	357.10
10	Earnings per equity share	
(a)	Basic (Rs.)	23.31
(b)	Diluted (Rs.)	23.22
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: \$	0.74
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	13.02%

Notes:

- * Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.
- ** Netowth 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 revenue from operations



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Gem Plaza,
66, Infantry Road
Bangalore 560 001, India
Phone: 91-80-41307244
Phone: 91-80-41317244

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREDITACCESS GRAMEEN LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **CreditAccess Grameen Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2022, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022

(i) includes the results of the following entities:

S.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

(ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditors' Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditors' Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The audit of annual consolidated financial results for the year ended March 31, 2021 and review of quarterly consolidated financial results for the quarters ended March 31, 2021 and December 31, 2021, were conducted by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Group, whose reports dated May 06, 2021 and February 04, 2022 respectively expressed an unmodified opinion /conclusion on those consolidated financial results. Accordingly, we, PKF Sridhar & Santhanam LLP, Chartered Accountants, do not express any opinion/conclusion on the figures reported in the consolidated financial results for the year ended March 31, 2021 and for the quarters ended March 31, 2021 and December 31, 2021 respectively. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by Deloitte Haskins & Sells, Chartered Accountants. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,998.48 crore as at March 31, 2022 and total revenues of Rs. 133.62 crore and Rs. 466.21 crore for the quarter and year ended March 31, 2022 respectively, total net profit/(loss) after tax of Rs. 11.28 crore and Rs. (13.95) crore for the quarter and year ended March 31, 2022 respectively and total comprehensive income/(loss) of Rs. 11.26 crore and Rs. (13.67) crore for the quarter and year ended March 31, 2022 respectively and net cash out flows of Rs. 306.09 crore for the year ended March 31, 2022 as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditors' Responsibilities



Deloitte Haskins & Sells

PKF Sridhar & Santhanam LLP

section above. Our report on the Statement is not modified in respect of the matters with respect to our reliance on the work done and the reports of the other auditors.

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

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

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Partner
Membership No. 109839
UDIN: 22109839AIVKYI4045
Place: Bengaluru
Date: May 12, 2022

Seethalakshmi M
Partner
Membership No. 208545
UDIN: 22208545AIVPSU9806
Place: Bengaluru
Date: May 12, 2022





CreditAccess Grameen Limited – Fourth Quarter & Full Year FY21-22 Results

Gross Loan Portfolio grew 22.2% YoY to INR 16,599 crore FY22 Profit After Tax grew 171.8% YoY to INR 357 crore

Bengaluru, 12th May 2022: CreditAccess Grameen Limited (NSE: CREDITACC, BSE: 541770, 'CA Grameen'), the country's leading microfinance institution, today announced its audited financial performance for the fourth quarter and financial year ending 31 March 2022.

Consolidated Business Highlights: Q4 FY22

- GLP grew by **22.2% YoY** from INR 13,587 crore to **INR 16,599 crore**
- Disbursements grew by **22.5% YoY** to **INR 5,792 crore**
- Collection Efficiency in Mar-22 at CA Grameen was **96%** (excl. arrears)/**97%** (incl. arrears). **Excluding the non-paying NPA customers**, Collection Efficiency in Mar-22 was **99.5%** (excl. arrears)/**100%** (incl. arrears)
- Collection Efficiency in Mar-22 at MMFL was **92%** (excl. arrears)/**94%** (incl. arrears). **Excluding the non-paying NPA customers**, Collection Efficiency in Mar-22 was **94%** (excl. arrears)/**96%** (incl. arrears)
- Branch network increased by **14.8% YoY** to **1,635** with **42 new branches** opened primarily in newer markets. Approximately **3 lakh new borrowers** were added

Consolidated Financial Highlights: Q4 FY22

- Total income increased by **13.5% YoY** from INR 726.2 crore to **INR 824.5 crore**
- Net interest income (NII) increased by **12.1% YoY** from INR 463.7 crore to **INR 519.6 crore**
- Pre-provision operating profit (PPOP) increased by **12.1% YoY** from INR 329.0 crore to **INR 368.8 crore**
- Impairment of financial instruments declined by **39.7% YoY** from INR 250.4 crore to **INR 151.0 crore**
 - Total ECL provisions were **INR 533.9 crore (3.44%)** against GNPA (largely @ 60+ dpd) of **3.61%**, and PAR 90+ of **2.71%**
 - Write-offs were **INR 294.4 crore**
- Profit After Tax (PAT) increased by **184.4% YoY** from INR 56.3 crore to **INR 160.1 crore**
- Liquidity remained strong at **INR 1,761.4 crore** of cash & cash equivalents at the end of March 2022, amounting to **10.1%** of the total assets
- Healthy capital position with standalone **CRAR of 26.5%** and consolidated **CRAR of 22.8%**
- **A+ (Stable) Credit Rating** affirmed by leading rating agencies in India

Key Metrics: FY22

Particulars	CA Grameen	MMFL	Consolidated
Gross Loan Portfolio (INR Cr)	13,732	2,868	16,599
Borrowers (Lakh) *	29.21	9.30	38.23
Branches	1,164	471	1,635

*only 27,690 common borrowers

Particulars (INR Cr)	CA Grameen	MMFL	Consolidated
Net Interest Income (NII)	1,406.6	244.9	1,653.2
Pre-Provision Operating Profit (PPOP)	963.0	130.3	1,077.5
Profit After Tax (PAT)	382.8	-13.9	357.1



Key Ratios	CA Grameen	MMFL	Consolidated
Net Interest Margin (NIM)	11.1%	9.7%	10.9%
Cost/Income Ratio	35.9%	50.2%	39.0%
Opex/GLP Ratio	4.6%	5.6%	4.9%
Gross NPA	3.1%	5.8%	3.6%
Provisioning	3.2%	4.6%	3.4%
Return on Assets (ROA)	2.7%	-0.5%	2.2%
Return on equity (ROE)	10.2%	-3.6%	9.1%

Commenting on the performance, Mr. Udaya Kumar Hebbar, MD & CEO of CreditAccess Grameen, said,

“We have successfully navigated the FY22, achieving our annual performance guidance on the back of our robust operational controls and catering to pent-up demand in rural India. The rural economy is showing strong signs of rebound coupled with an expected good monsoon providing a boost to the fortunes. Our consolidated loan portfolio grew by 22.2% YoY to INR 16,599 crore with an active borrower base of 38.2 lakh. Our overall collections (excluding arrears) reached 96% at the end of March 2022 while including arrears figure stood at 97% for the same period. Excluding the non-paying NPA customers, overall collections (excluding arrears) reached 99% while including arrears crossed the 100% mark at the end of FY22.

At MMFL, 65% of the book has been converted to the CA Grameen model with a bouquet of products and services being offered to the clients based on our unique customer-centric model. It is showing superior asset quality, largely based on the weekly/bi-weekly model.

We opened 211 new branches during the FY22 of which over 91% came outside of the top 3 states, in line with our diversification efforts. Our overall branch network stood at 1,635.

Q4 FY22 was a watershed moment in the Indian microfinance industry with awaited new microfinance guidelines announced by the central bank creating a level playing field and expanding the market scope through an upward revision in the household income. CA Grameen, being the industry leader is at the forefront to capture the massive opportunity with its deep rural focus, competitive interest rates, one of the highest customer retention, and strong governance standards.

We take cognisance of the rising interest rate environment scenario and believe that we shall continue to remain amongst the most affordable credit provider to the bottom of the economic pyramid. This aligns with our pursuit of fulfilling rural aspirations and catapulting from serving one woman per household to meeting the financing requirements of the entire household in the next phase of the growth journey.”



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 319 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 1,635 branches. The Company's Promoter is CreditAccess India N.V., a multinational company specializing in micro and small enterprise financing. It is backed by institutional investors and has a micro-lending experience in India of over more than a decade.

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CreditAccess Grameen Limited

Q4 & FY22 Investor Presentation

May 2022

www.creditaccessgrameen.in

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Key Business Updates

Consolidated Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Note: The presentation includes certain provisional figures for April 2022 which are yet to be approved by the Audit Committee, Statutory Auditors and the Board of Directors of CA Grameen & MMFL

Key Consolidated Business Highlights – Q4 FY22

Robust Business Momentum

Successfully achieved FY22 guidance

Consolidated	FY22 Guidance	Q4 FY22 Performance	FY22 Performance
GLP – Growth %	17% - 19%	22.2%	22.2%
Credit Cost %	4.7% - 4.9%	1.0%*	4.6%
Return on Assets %	1.8% - 2.0%	3.7%	2.2%

GLP grew by 22.2% YoY and 13.8% QoQ to INR 16,599 Cr

- CA Grameen: INR 13,732 Cr (+21.1% YoY, +12.7% QoQ)
- MMFL: INR 2,868 Cr (+27.7% YoY, +19.2% QoQ)

Borrowers¹ declined by 2.2% YoY, grew 2.3% QoQ to 38.2² Lakh

- CA Grameen: 29.2 Lakh (257,466 added in Q4 FY22; 586,967 in FY22)
- MMFL: 9.3 Lakh (41,120 added in Q4 FY22; 103,210 in FY22)
- Overall, 6.9 lakh (+24.1% YoY) new borrowers added in FY22**

Disbursements grew by 22.5% YoY and 22.7% QoQ to INR 5,792 Cr

- CA Grameen: INR 4,648 Cr (+12.2% YoY, +20.2% QoQ)
- MMFL: INR 1,144 Cr (+96.2% YoY, +34.0% QoQ)

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

- CA Grameen: **96%** in Mar-22, MMFL: **92%** in Mar-22

Total 1,635 branches (CA Grameen: 1,164, MMFL: 471)

- 42 new branches opened in Q4 FY22 (CA Grameen: 38, MMFL: 4)

Consistently Improving Asset Quality

CA Grameen:

- ECL: 3.19% against GNPA (GS3): 3.12% (largely @ 60+ dpd) & PAR 90+: 2.26%
- Only 1.0% restructured GLP, with 29.4% provisioning
- Write-off of INR 243.3 Cr, bad-debt recovery of INR 22.8 Cr in Q4 FY22

MMFL:

- ECL: 4.57% against GNPA (GS3): 5.82% (@ 60+ dpd) & PAR 90+: 4.85%
- Only 0.2% restructured GLP, with 42.5% provisioning
- Write-off of INR 51.2 Cr, bad-debt recovery of INR 3.8 Cr in Q4 FY22

Strong Balance Sheet Position

Adequate Liquidity & continued support from lenders

- INR 1,761 Cr C&CE (10.1% of total assets) as on 31st March 2022
- INR 2,499 Cr undrawn sanctions as on 31st March 2022
- INR 5,240 Cr sanctions in pipeline as on 31st March 2022

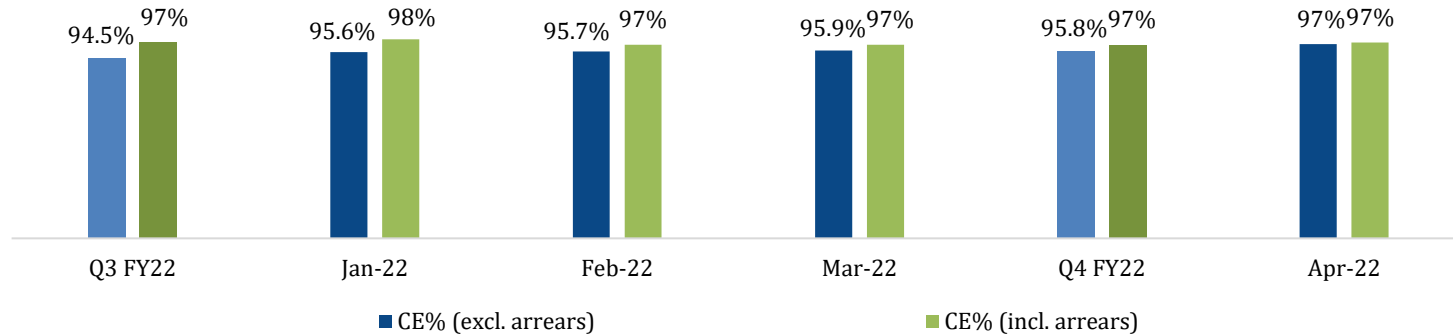
Healthy Capital Position

- CRAR: CA Grameen 26.5% (Tier 1: 25.9%)
- CRAR: MMFL 20.0% (Tier 1: 12.5%)
- CRAR: Consolidated 22.8% (Tier 1: 21.8%)

* Non annualized, 1) Excluding 27,690 common borrowers, 2) 6.9 lakh new borrowers were added and 3.8 lakh borrowers were written off during FY22

Improving Collections Trend (CA Grameen)

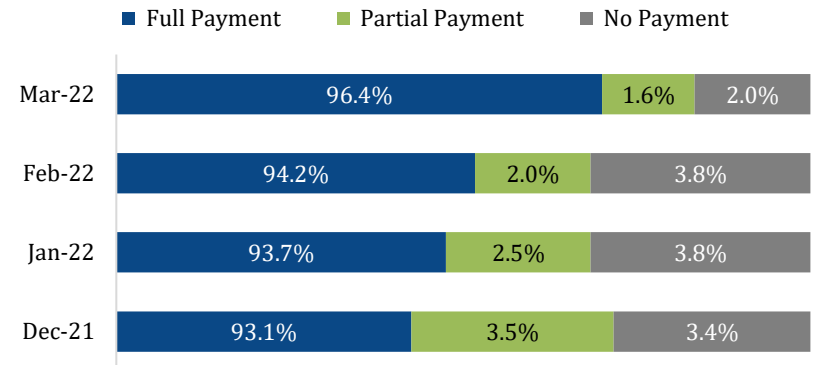
Consistent MoM Improvement in Collections



State-wise Collection Trend

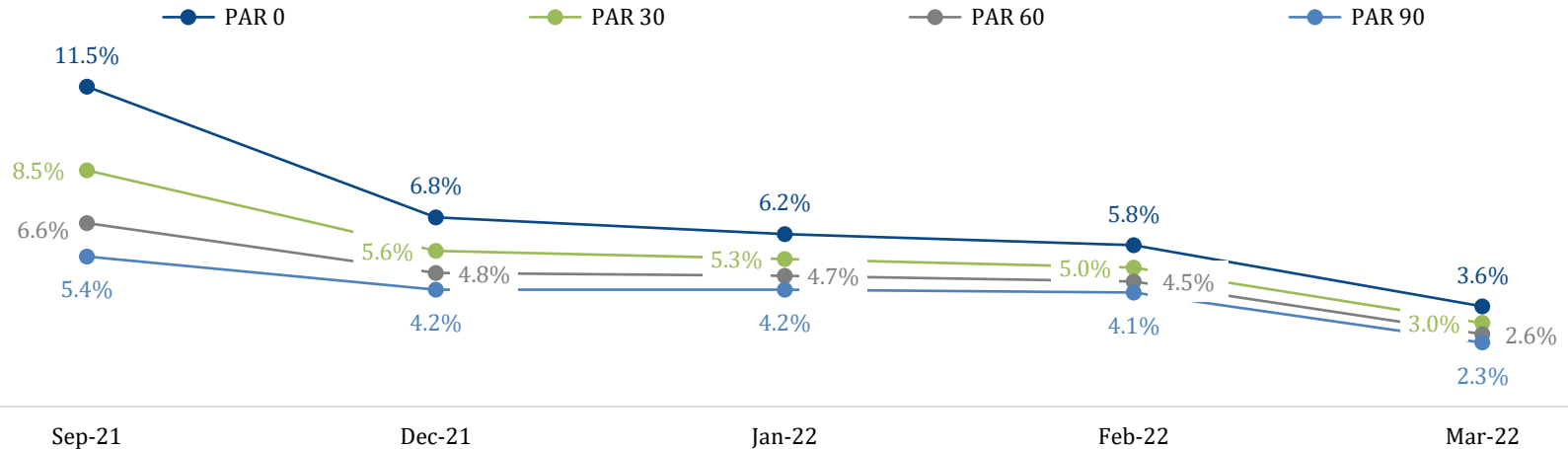
CE % (excl. arrears)	Jan-22	Feb-22	Mar-22	Apr-22
Karnataka	97%	97%	97%	98%
Maharashtra	93%	93%	94%	96%
Tamil Nadu	96%	96%	96%	97%
Madhya Pradesh	93%	93%	93%	95%
Chhattisgarh	95%	95%	95%	96%
Odisha	99%	99%	99%	99%
Others	99%	99%	99%	99%
Total	95.6%	95.7%	95.9%	97.1%

Reduction in % GLP of Non-paying Customers



Improving Asset Quality Trend (CA Grameen)

Consistent Decline in PAR backed by Improvement in Collections



PAR 0	Jan-22	Feb-22	Mar-22
Karnataka	5.0%	4.5%	3.0%
Maharashtra	9.4%	8.9%	4.9%
Tamil Nadu	5.1%	4.8%	3.7%
Madhya Pradesh	9.2%	8.7%	5.2%
Others	2.8%	2.5%	1.5%
Total	6.2%	5.8%	3.6%

PAR 60	Mar-22
Karnataka	2.1%
Maharashtra	3.7%
Tamil Nadu	2.6%
Madhya Pradesh	3.7%
Others	1.1%
Total	2.6%

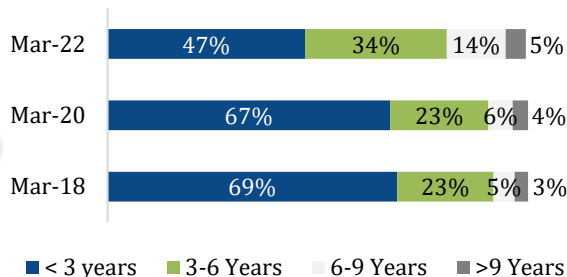
PAR 90	Mar-22
Karnataka	1.8%
Maharashtra	3.3%
Tamil Nadu	2.2%
Madhya Pradesh	3.2%
Others	0.9%
Total	2.3%

Increasing Borrower Retention (CA Grameen)

Supporting the Retained / Higher Vintage Borrowers, whilst consciously Adding New Borrowers with Deep Rural Focus

1 Share of Borrowers with 3+ Years Vintage Increased to 53% in Mar-22

Lower borrower additions and higher write-offs over past 2 years due to COVID, led to an **increase in the share of higher vintage borrowers**



3 Avg. GLP Per Borrower will Gradually Stabilize with Higher Borrower Additions in Newer Markets

States (%)	Apr-21 to Mar-22
Karnataka	17%
Maharashtra	19%
Tamil Nadu	15%
Others	49%
Total	5,86,967

49% of new borrower additions was outside top 3 states

2 While this led to Higher Avg. GLP Per Borrower, the overall CAGR is well within the Acceptable Range of 10-15%

GLP Per Borrower Vintage-wise	Mar-18	Mar-20	Mar-22	CAGR%
< 3 Years	23,264	28,967	38,038	13%
3-6 Years	34,371	41,603	48,896	9%
6-9 Years	35,684	50,515	63,321	15%
> 9 Years	37,056	53,779	72,318	18%
Total	26,871	34,066	47,002	15%

Loan Tenure	Avg. Weekly Installment per INR 10,000 loan
1 Year	INR 216 - 218
2 Years	INR 118 - 119
3 years	INR 86 - 88

- The average GLP per borrower in the top 3 states ~ INR 49,700 and in other states ~ INR 34,300
- Graduated customers seeking > INR 60,000 loan are offered 3-year tenure loans, leading to lower instalment size and improved serviceability
- Currently, 24% of GLP is on account of 3-year loans

Early Risk Recognition & Conservative Provisioning (CA Grameen)

Adequate Provisioning Coverage

INR Cr	CA Grameen Policy (IND-AS)				
Q4 FY22 Asset Classification (dpd)	EAD (INR Cr)	EAD%	ECL%		
Stage 1	0 – 15 (GL), 0 – 30 (RF)	12,124.3	95.8%	0.7%	
Stage 2	16 – 60 (GL), 31 – 90 (RF)	143.4	1.1%	28.8%	
Stage 3	60+ (GL), 90+ (RF)	394.6	3.1%	70.5%	
Total		12,662.2	100.0%	3.2%	
GNPA (Gross Stage 3)			3.1%		
NNPA (Net Stage 3)			0.9%		

Payment wise Breakup of EAD

Contribution of Borrowers as on Mar-22	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	95.4%	0.5%	0.3%	96.2%
Partial Payment	0.3%	0.5%	0.9%	1.7%
No Payment	0.0%	0.2%	1.9%	2.1%
Total	95.8%	1.1%	3.1%	100.0%

EAD: Exposure at default includes principal and accrued interest

Total Restructuring amounting to 1.0% of GLP as on Mar-22

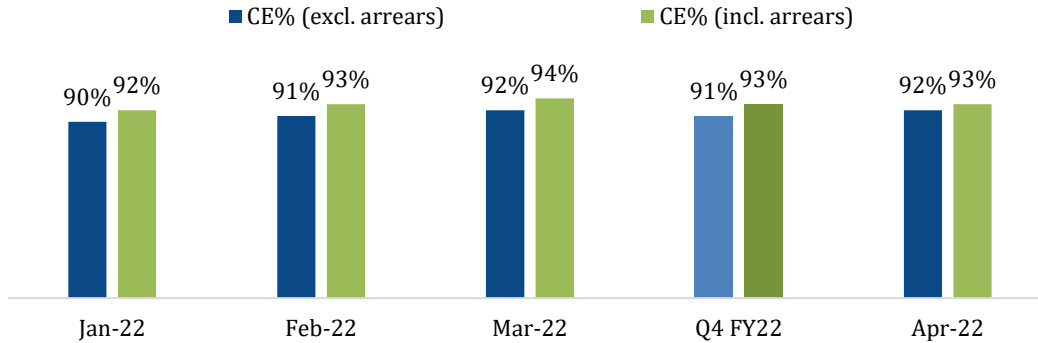
Loan Restructuring (INR Cr)	Amount	GLP as on Mar-22	PAR 1-30	PAR 31-60	PAR 61-90	PAR 90+
Restructuring done in FY21	77.1	25.8	0.5	0.4	0.5	10.0
Restructuring done in Q1 FY22	6.9	3.4	0.1	0.1	0.1	1.0
Restructuring done in Q2 FY22	99.1	73.1	2.4	1.7	2.1	14.3
Restructuring done in Q3 FY22	36.3	29.2	1.2	1.0	0.9	3.1
Restructuring done in Q4 FY22	1.3	1.3	0.0	0.0	0.0	0.0
Total	220.7	132.7	4.2	3.2	3.6	28.4

Note: Total provisioning on restructured loans is 29.4%

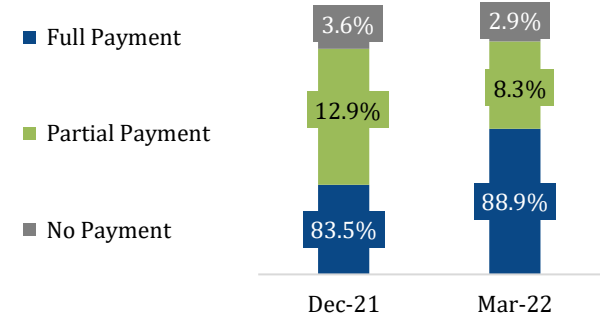
Continued Recovery in Collections & Asset Quality at MMFL



MoM Improvement in Collection Efficiency



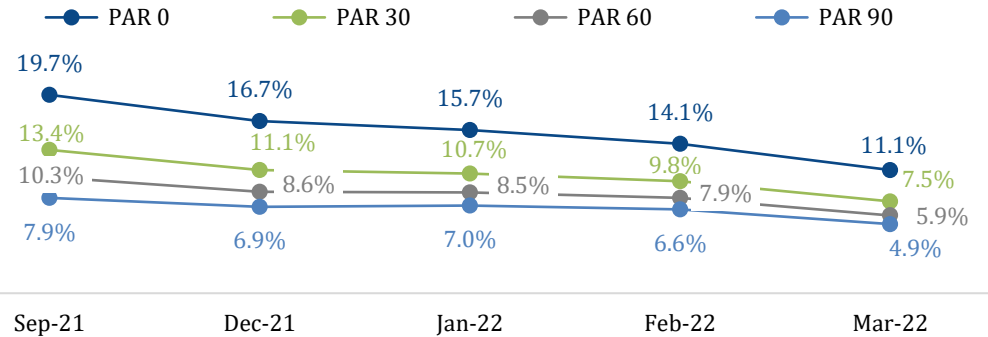
% GLP of Non-Paying Groups



State-wise Collection Trend

States	CE% (excl. arrears)			
	Jan-22	Feb-22	Mar-22	Apr-22
Tamil Nadu	89%	90%	91%	92%
Maharashtra	86%	86%	88%	88%
Odisha	96%	96%	96%	97%
Bihar	95%	96%	97%	95%
Others	89%	90%	91%	91%
Total	90%	91%	92%	92%

MoM PAR Trend



Adequate Provisioning Coverage				
INR Cr	CA Grameen Policy (IND-AS)			
Q4 FY22 Asset Classification (dpd)	EAD (INR Cr)	EAD%	ECL%	
Stage 1	0 – 15, 0 – 30	2,633.9	92.6%	1.2%
Stage 2	16 – 60, 31 – 90	43.9	1.5%	34.0%
Stage 3	60+	165.5	5.8%	49.9%
Total		2,843.3	100.0%	4.6%
GNPA (Gross Stage 3)			5.8%	
NNPA (Net Stage 3)			3.0%	

Note: Total provisioning on restructured loans of INR 5.0 Cr is 42.5%

EAD: Exposure at default includes principal and accrued interest

Payment wise Break-up of EAD				
Contribution of Borrowers /Groups as on Mar-22	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	89.1%	0.0%	0.0%	89.1%
Partial Payment	3.5%	1.4%	3.3%	8.2%
No Payment	0.0%	0.2%	2.5%	2.7%
Total	92.6%	1.5%	5.8%	100.0%

Key Indicators – Consolidated	FY23 Guidance
GLP – Growth %	24.0% - 25.0%
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio	1.8% - 2.0%
Return on Assets %	4.0% - 4.2%
Return on Equity %	16.0% - 18.0%

Note: The guidance provided considers a stable operating environment

Impact of RBI's New Microfinance Guidelines

Key Directives	Advantages for CA Grameen
<p>Annual household income limit raised to INR 3 Lakh (earlier INR 1.25 Lakh in rural, INR 2 Lakh in urban)</p>	<ul style="list-style-type: none"> • Predominant rural focus and customer centric business model to provide significant head start for market share expansion and increased retention of higher vintage customers • Holistic view of customer's household income is in line with Company's vision to provide multiple products supporting lifecycle needs as well as growing aspirations on business growth and asset ownership front
<p>Maximum FOIR of 50% considering all outstanding loans of the household</p>	<ul style="list-style-type: none"> • Ahead of the industry in accessing comprehensive bureau data since January 2021 • Already providing the option of 3-year tenure for higher ticket loans (> INR 60,000), leading to lower instalments
<p>Removal of Pricing Cap</p>	<ul style="list-style-type: none"> • Ability to determine the pricing based on customer's risk profile, whilst still being competitive vs. peers • Lending rate for Q1 FY23 <i>CA Grameen: 18.75% (min), 21.5% (max), MMFL: 19.35% (min), 22.1% (max)</i>
<p>Qualifying assets limit revised from 85% of net assets to 75% of the total assets</p>	<ul style="list-style-type: none"> • Supports the Company's vision to serve the entire household's financing needs • Supports the Company's strategy to build secured assets complementary to the end customer base • Ability to diversify and strengthen the balance sheet

Limited Impact on Net Interest Margin (NIM) in FY23

- **The new microfinance guidelines announced by RBI, allowing risk-based pricing, to have a positive impact on loan pricing**
- **Strong competitive edge with one of the lowest lending rates in the microfinance industry**
 - Any limited increase in the cost of borrowings can be gradually passed on to the new disbursements, partially offset by moderate margin compression in the existing loan portfolio
- **Lower interest reversal and lower negative carry impact on account of excess liquidity will aid NIM**
- **Diversified liability profile with more than 50 lenders across Banks, FIs, NBFCs, and Foreign Investors**
 - Share of floating rate borrowings at 58% as on March 2022
- **Overall, avg. cost of borrowing (COB) in FY23 to remain stable YoY despite the increase in benchmark interest rates**
 - 100 bps increase in benchmark interest rates (domestic/ global), even if entirely passed on by lenders, will result in a 70-75 bps increase in avg. COB by Mar-23 compared to Mar-22
 - Increase in rate of floating rate borrowings will be partially offset by a decline in the share of higher cost existing fixed rate borrowings
 - Avg. COB for FY23 to remain in the range of 9.3%-9.4% on a consolidated basis

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q4 FY22: Consolidated Performance Highlights

GLP: INR 16,599 Cr
(+22.2% YoY)

NIM
11.3%/ 12.1%¹

Cost/Income Ratio
33.8%

PPOP
INR 369 Cr
(+12.1% YoY)

Weighted Avg. COB
8.9%

Opex/GLP Ratio
4.8%

PAT: INR 160 Cr
(+184.4% YoY)

ROA
3.7%

Capital Adequacy Ratio
22.8%

Total Equity
INR 4,076 Cr

ROE
15.9%

Tier 1 Ratio
21.8%

D/E Ratio
3.2

GNPA (GS3)
(GL: 60+ dpd, RF: 90+ dpd)
3.61%

Provisioning
3.44%

Branches 1,635
(+14.8% YoY)

Active Borrowers
38.2 Lakh² (-2.2% YoY)

PAR 90+
2.71%

Write-off
INR 294 Cr

Employees 15,667
(+8.8% YoY)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 30.8 Cr in Q4 FY22
2) 3.8 lakh borrowers were written off during FY22 while 6.9 lakh new borrowers were added during the same period

Q4 & FY22: Consolidated P&L Statement

Profit & Loss Statement (INR Cr)	Q4 FY22	Q4 FY21	YoY%	Q3 FY22	QoQ%	FY22	FY21	YoY%
Interest income	728.5	612.0	19.0%	654.1	11.4%	2,567.3	2,290.0	12.1%
- Interest on Loans ¹	721.6	602.1	19.8%	647.6	11.4%	2,533.0	2,251.5	12.5%
- Income from Securitisation	0.0	1.0	-	-0.1	-	0.6	13.0	-
- Interest on Deposits with Banks and FIs	6.8	8.8	-22.6%	6.6	3.4%	33.8	25.6	31.9%
Income from Direct Assignment	58.3	89.0	-34.5%	-3.0	-	70.0	122.6	-42.9%
Finance Cost on Borrowings	267.2	236.9	12.6%	239.1	11.7%	984.0	924.5	6.4%
Cost on Financial Liability towards Securitisation	0.0	0.3	-	0.0	-	0.2	4.2	-
Net Interest Income	519.6	463.7	12.1%	412.0	26.1%	1,653.2	1,483.9	11.4%
Non-interest Income & Other Income ²	37.7	25.2	49.5%	38.6	-2.2%	112.8	53.5	111.0%
Total Net Income	557.3	488.9	14.0%	450.6	23.7%	1,766.0	1,537.4	14.9%
Employee Expenses	112.2	95.7	17.3%	112.8	-0.5%	437.7	380.0	15.2%
Other Expenses	63.8	52.5	21.4%	52.6	21.1%	203.6	161.5	26.0%
Depreciation, Amortisation & Impairment	12.5	11.7	6.9%	11.6	7.6%	47.2	44.1	7.2%
Pre-Provision Operating Profit	368.8	329.0	12.1%	273.5	34.8%	1,077.5	951.8	13.2%
Impairment of Financial Instruments	151.0	250.4	-39.7%	117.9	28.0%	596.7	771.4	-22.6%
Profit Before Tax	217.8	78.6	177.2%	155.6	40.0%	480.8	180.4	166.5%
Total Tax Expense	57.7	22.3	159.0%	38.7	49.3%	123.7	49.0	152.4%
Profit After Tax	160.1	56.3	184.4%	117.0	36.9%	357.1	131.4	171.8%
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21	
Portfolio Yield	18.5%	18.6%		18.6%		18.3%	18.8%	
Cost of Borrowings	8.9%^	9.2%^		9.4%^		9.3%	9.5%	
NIM	11.3%	10.8%		11.4%		10.9%	10.7%	
Cost/Income Ratio	33.8%	32.7%		39.3%		39.0%	38.1%	
Opex/GLP Ratio	4.8%	4.9%		5.1%		4.9%	4.8%	

1) Interest income (on Stage 3 portfolio) de-recognized was INR 30.8 Cr in Q4 FY22 (vs INR 19.9 Cr in Q4 FY21) and INR 95.1 Cr in FY22 (vs INR 98.8 Cr in FY21)

2) Bad debt recovery was INR 26.5 Cr in Q4 FY22 (vs INR 11.0 Cr in Q4 FY21) and INR 74.1 Cr in FY22 (vs INR 15.7 Cr in FY21)

^ calculated on daily average borrowings

Q4 & FY22: Consolidated Balance Sheet

Balance Sheet (INR Cr)	Q4 FY22	Q4 FY21	YoY%	Q3 FY22	QoQ%	FY22	FY21
Cash & Other Bank Balances	1,761.4	2,484.4	-29.1%	1,625.3	8.4%	1,761.4	2,484.4
Loans - Balance sheet assets (Net of Impairment Loss Allowance)	14,765.3	11,707.4	26.1%	13,379.0	10.4%	14,765.3	11,707.4
Loans - Securitised assets	0.0	13.1	-	0.0	-	0.0	13.1
Property, plant and equipment	31.8	24.2	31.7%	26.6	19.4%	31.8	24.2
Intangible assets	149.7	164.2	-8.8%	153.4	-2.4%	149.7	164.2
Right to use assets	74.8	67.5	10.8%	63.7	17.4%	74.8	67.5
Other Financial & Non-Financial Assets	294.2	281.0	4.7%	249.7	17.8%	294.2	281.0
Investment in MMFL	317.6	317.6	0.0%	317.6	0.0%	317.6	317.6
Total Assets	17,394.8	15,059.2	15.5%	15,815.3	10.0%	17,394.8	15,059.2
Debt Securities	1,418.1	1,675.0	-15.3%	1,646.7	-13.9%	1,418.1	1,675.0
Borrowings (other than debt securities)	11,424.9	9,154.5	24.8%	9,721.1	17.5%	11,424.9	9,154.5
Subordinated Liabilities	77.7	102.7	-24.3%	83.6	-7.0%	77.7	102.7
Financial liability towards Portfolio securitised	0.0	9.2	-	0.0	-	0.0	9.2
Lease liabilities	85.0	75.3	12.8%	73.5	15.6%	85.0	75.3
Other Financial & Non-financial Liabilities	313.0	246.2	27.1%	299.2	4.6%	313.0	246.2
Total Equity	3,977.6	3,691.6	7.7%	3,895.1	2.1%	3,977.6	3,691.6
Minority Interest	98.4	104.8	-6.1%	96.0	2.5%	98.4	104.8
Total Liabilities and Equity	17,394.8	15,059.2	15.5%	15,815.2	10.0%	17,394.8	15,059.2
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21
ROA	3.7%	1.5%		3.0%		2.2%	0.9%
D/E	3.2	2.9		2.9		3.2	2.9
ROE	15.9%	6.0%		11.9%		9.1%	4.0%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	3.61%	4.43%		6.02%		3.61%	4.43%
Provisioning	3.44%	5.01%		4.74%		3.44%	5.01%

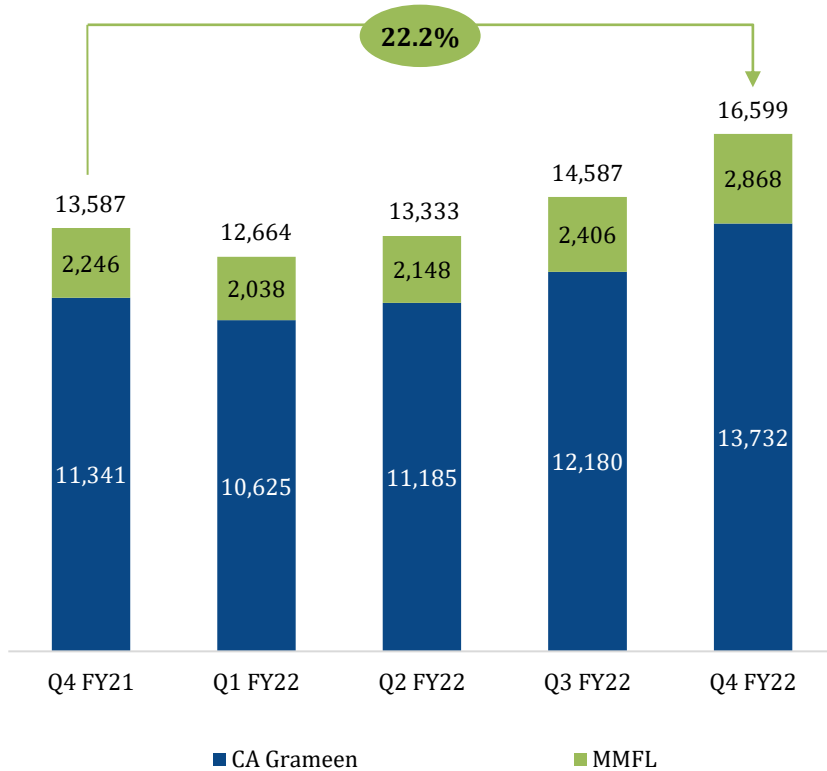
Q4 & FY22: Understanding the Credit Cost Impact

Consolidated (INR Cr)	Q4 FY22	FY22
Opening ECL - (A)	671.0	622.6
Additions (B)		
- Provisions as per ECL	59.4	379.9
Reversals (on account of write-off) (C)	202.8	476.8
Closing ECL (D = A+B-C)	533.9	533.9
Write-off (E)	294.4	693.6
Credit Cost (F = B-C+E)	151.0	596.7
Credit Cost (Provisions + Write-offs) - % of Avg. On-Book Loan Portfolio (non-annualised)	1.0%	4.6%
Bad-Debt Recovery (G)	26.5	74.1
Net P&L Impact (F - G)	124.5	522.6
Net P&L Impact - % of Avg. On-Book Loan Portfolio (non-annualised)	0.8%	4.0%

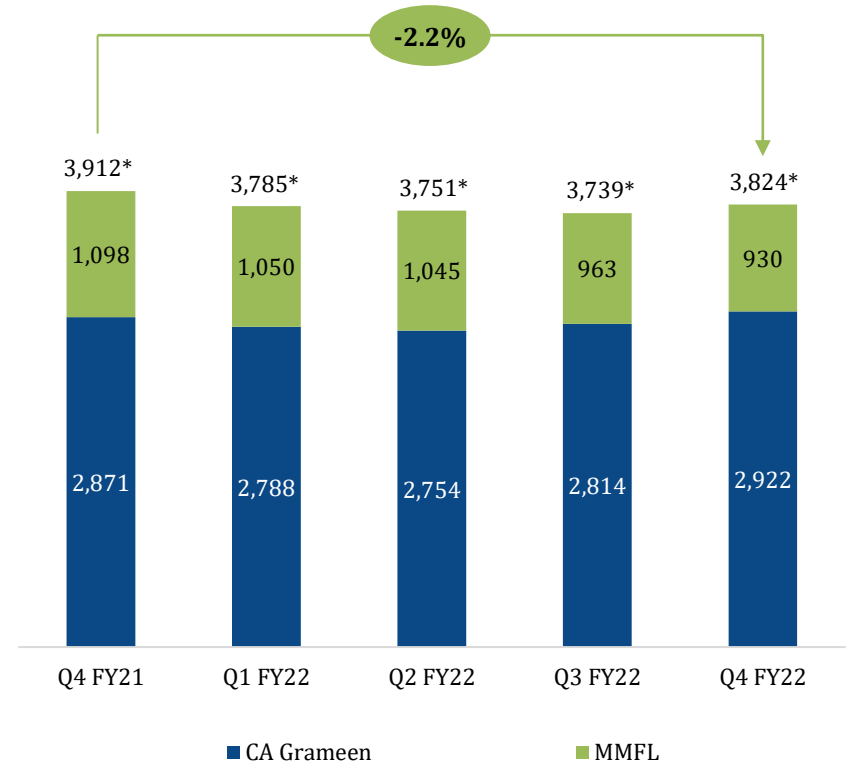
Q4 FY22: Continued Business Traction With Rural Focus



Gross Loan Portfolio (GLP) (INR Cr)



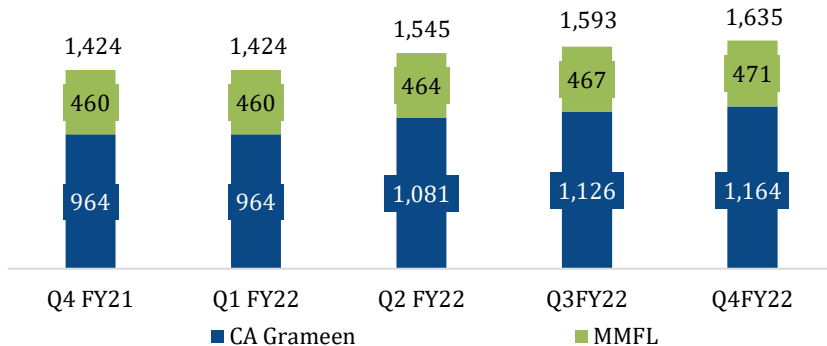
Borrowers ('000)



* Excluding common borrowers

Q4 FY22: Consistent Growth In Infrastructure

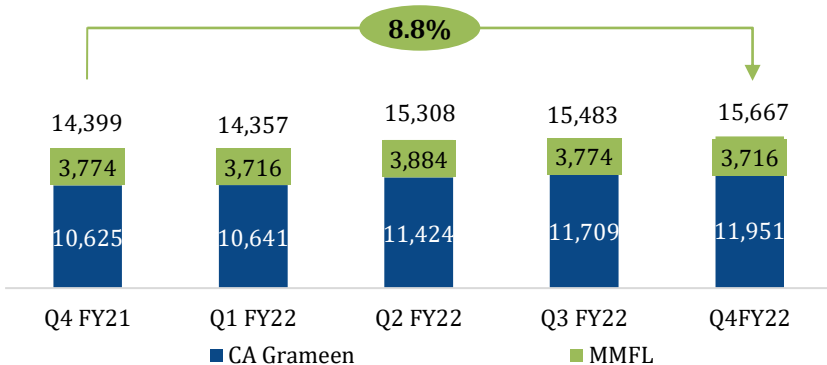
Branches



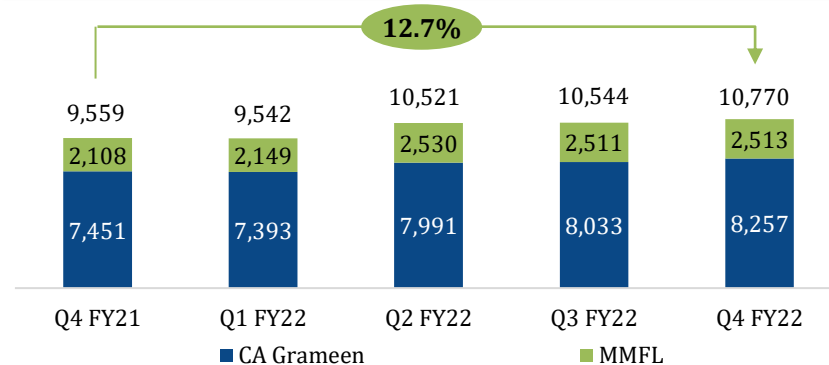
211 Branches Opened in the FY22

States	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Bihar	-	15	20	-
Chhattisgarh	-	5	-	-
Gujarat	-	10	12	6
Jharkhand	-	10	-	-
Madhya Pradesh	-	10	-	10
Karnataka	-	-	-	10
Kerala	-	5	-	1
Maharashtra	-	5	-	1
Odisha	-	5	4	-
Rajasthan	-	17	8	10
Tamil Nadu	-	-	1	0
Uttar Pradesh	-	35	-	-
West Bengal	-	4	3	4
Total	0	121	48	42

Employees

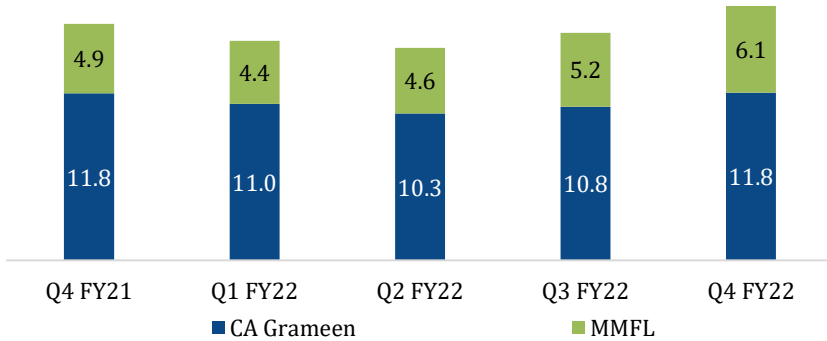


Loan Officers

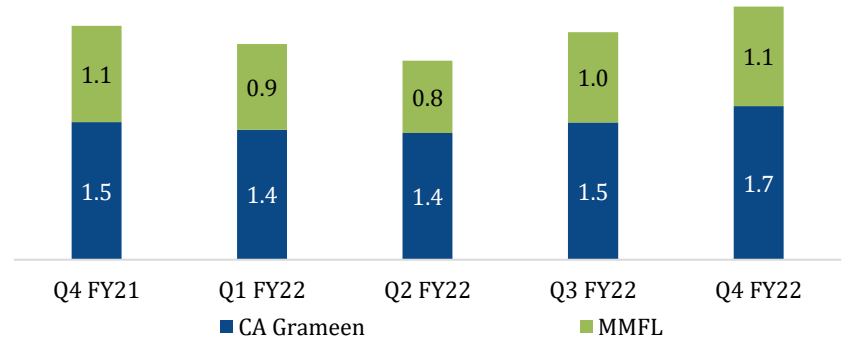


Q4 FY22: Sustainable Operational Efficiency

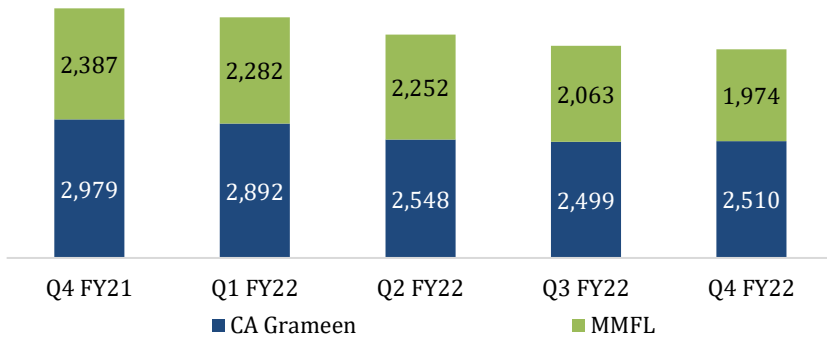
GLP / Branch (INR Cr)



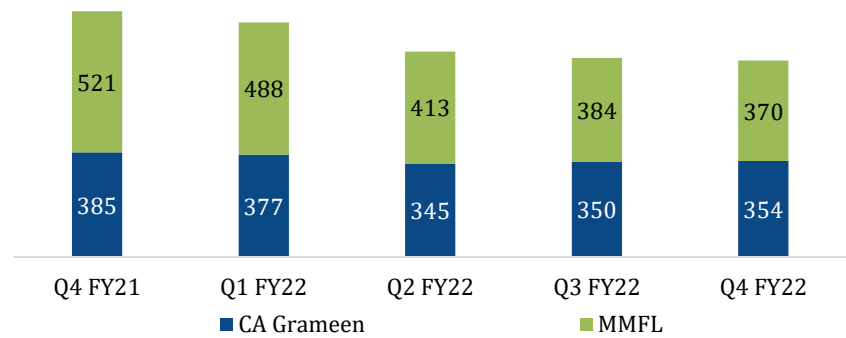
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Q4 FY22: Product Range To Meet Diverse Customer Needs

GLP - Product Mix	Q4 FY21		Q1 FY22		Q2 FY22		Q3 FY22		Q4 FY22	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL (Incl. MMFL)	12,838	94%	11,962	94%	12,613	95%	13,894	95%	15,949	96%
Family Welfare	23	0%	32	0%	55	0%	59	0%	38	0%
Home Improvement	311	2%	297	2%	331	3%	371	3%	414	21%
Emergency	2	0%	1	0%	3	0%	1	0%	3	0%
Retail Finance	413	3%	372	3%	330	2%	263	2%	196	1%
Total	13,587	100%	12,664	100%	13,333	100%	14,587	100%	16,599	100%

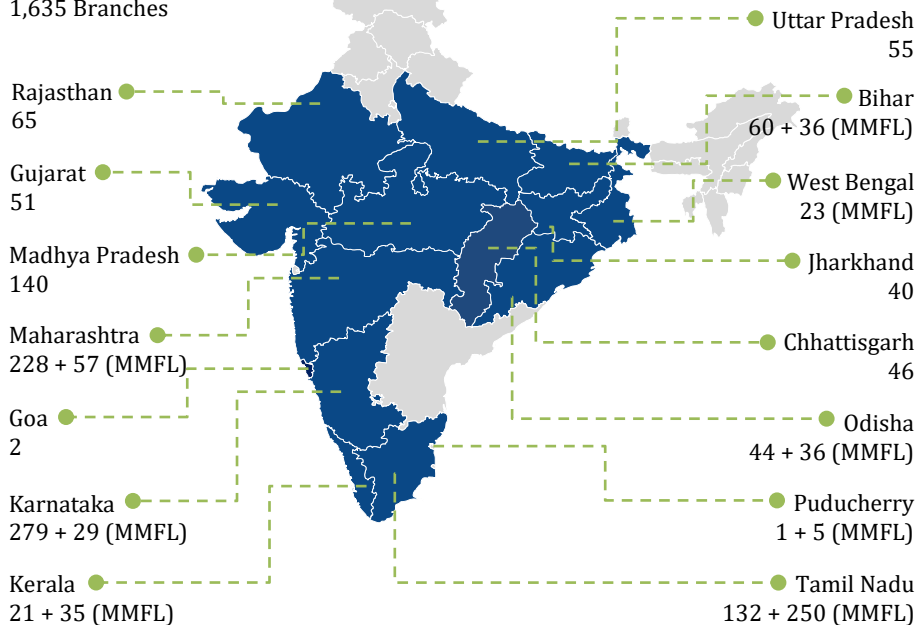
GLP - Avg. O/S Per Loan (INR '000)	Q4 FY22	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
IGL (Incl. MMFL)	25.9	24.6	26.6	29.5	32.1
Family Welfare	2.6	3.4	4.5	4.5	3.7
Home Improvement	8.6	8.5	9.3	9.6	10.0
Emergency	0.6	0.5	0.9	0.6	0.6
Retail Finance	59.5	56.1	52.9	48.9	47.2
Total	24.7	23.5	25.1	27.6	29.8

GLP - Avg. O/S Per Borrower (INR '000)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
CA Grameen	39.5	38.1	40.6	43.3	47.0
MMFL	20.4	19.4	20.6	24.9	30.8
Total	34.7	33.4	35.5	39.0	43.4

Q4 FY22: Well-Diversified Presence Across India

Our Presence as on Mar-22

14 States & 1 UT
319 Districts
1,635 Branches



Diversification Trend

	Mar-18	Mar-20	Mar-22
Branches - % Share			
Top 3 States	80%	69%	60%
Others	20%	31%	40%
Total	100%	100%	100%

	Mar-18	Mar-20	Mar-22
Borrowers - % Share			
Top 3 States	88%	81%	73%
Others	12%	19%	27%
Total	100%	100%	100%

	Mar-18	Mar-20	Mar-22
GLP - % Share			
Top 3 States	92%	84%	78%
Others	8%	16%	22%
Total	100%	100%	100%

Q4 FY22 Consolidated	Branches	% Share
Karnataka	308	18.8%
Maharashtra	285	17.4%
Tamil Nadu	382	23.4%
Madhya Pradesh	140	8.6%
Other States & UT	520	31.8%
Total	1,635	100.0%

Borrowers ('000)	% Share
1,077	28.2%
792	20.7%
911	23.8%
312	8.2%
731	19.1%
3,824*	100.0%

GLP (INR Cr)	% Share
5,964	35.9%
3,568	21.5%
3,458	20.8%
1,224	7.4%
2,385	14.4%
16,599	100.0%

* Excluding 27,690 Common Borrowers

Q4 FY22: District Wise Exposure Trend

Consolidated Exposure of Districts (% of GLP)	Q4 FY21		Q1 FY22		Q2 FY22		Q3 FY22		Q4 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%	205	77%	206	78%	240	81%	251	80%	281	88%
0.5% - 1%	28	11%	26	10%	27	9%	29	9%	27	8%
1% - 2%	27	10%	28	11%	25	8%	27	9%	9	3%
2% - 4%	5	2%	5	2%	6	2%	5	2%	2	1%
> 4%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	265	100%	265	100%	298	100%	312	100%	319	100%

Consolidated District in terms of GLP	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
	% of Total GLP	% of Total GLP	% of Total GLP	% of Total GLP	% of Total GLP
Top 1	3%	3%	3%	3%	3%
Top 3	9%	9%	9%	9%	9%
Top 5	14%	14%	14%	13%	13%
Top 10	23%	23%	23%	22%	21%
Other	77%	77%	77%	78%	79%

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

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Q4 FY22: CA Grameen Standalone Performance Highlights

GLP: INR 13,732 Cr
(+21.1% YoY)

NIM
11.5%/ 12.5%¹

Cost/Income Ratio
30.4%

PPOP
INR 332 Cr
(+10.9% YoY)

Weighted Avg. COB
8.8%

Opex/GLP Ratio
4.5%

PAT: INR 152 Cr
(+110.4% YoY)

ROA
4.1%

Capital Adequacy Ratio
26.5%

Total Equity
INR 3,940 Cr

ROE
15.6%

Tier 1 Ratio
25.9%

D/E Ratio
2.7

GNPA (GS3)
(GL: 60+ dpd, RF: 90+ dpd)
3.12%

Provisioning
3.19%

Branches 1,164
(+20.7% YoY)

Active Borrowers
29.2 Lakh² (+1.7% YoY)

PAR 90+
2.26%

Write-off
INR 243 Cr

11,951 Employees
(+12.5% YoY)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 28.6 Cr in Q4 FY22
- 2) 1.8 lakh borrowers were written off during FY22 while 5.9 lakh new borrowers were added during the same period

Q4 FY22: CA Grameen Standalone P&L Statement

Profit & Loss Statement (INR Cr)	Q4 FY22	Q4 FY21	YoY%	Q3 FY22	QoQ%	FY22	FY21	YoY%
Interest income	604.3	510.6	18.4%	544.9	10.9%	2,124.8	1,877.1	13.2%
- Interest on Loans ¹	599.2	504.3	18.8%	539.6	11.0%	2,099.3	1,858.2	13.0%
- Income from Securitisation	0.0	0.0	-	0.0	-	0.0	0.0	-
- Interest on Deposits with Banks and FIs	5.1	6.3	-18.9%	5.3	-3.3%	25.5	19.0	34.4%
Income from Direct Assignment	58.3	79.3	-26.5%	-3.0	-	70.0	112.9	-38.0%
Finance Cost on Borrowings	216.5	186.0	16.4%	192.5	12.5%	788.1	740.1	6.5%
Cost on Financial Liability towards Securitisation	0.0	0.0	-	0.0	-	0.0	0.0	-
Net Interest Income	446.0	403.8	10.4%	349.4	27.7%	1,406.6	1,249.9	12.5%
Non-interest Income & Other Income ²	31.3	19.0	64.4%	34.8	-9.9%	96.4	41.1	134.5%
Total Net Income	477.3	422.9	12.9%	384.2	24.3%	1,503.1	1,291.1	16.4%
Employee Expenses	90.6	76.2	18.8%	91.5	-1.0%	352.6	299.6	17.7%
Other Expenses	47.2	40.5	16.6%	40.7	15.9%	161.3	126.8	27.1%
Depreciation, Amortisation & Impairment	7.3	6.6	11.9%	6.3	16.3%	26.2	23.4	11.9%
Pre-Provision Operating Profit	332.2	299.6	10.9%	245.6	35.3%	963.0	841.2	14.5%
Impairment of Financial Instruments	128.3	200.2	-35.9%	73.8	73.9%	449.4	646.9	-30.5%
Profit Before Tax	203.9	99.4	105.3%	171.9	18.7%	513.6	194.3	164.3%
Total Tax Expense	51.9	27.1	91.4%	42.6	21.6%	130.7	51.9	151.9%
Profit After Tax	152.1	72.3	110.4%	129.2	17.7%	382.8	142.4	168.9%
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21	
Portfolio Yield	18.6%	18.6%		18.6%		18.3%	18.6%	
Cost of Borrowings	8.8%^	8.9%		9.2%^		9.2%^	9.3%	
NIM	11.5%	11.3%		11.7%		11.1%	10.8%	
Cost/Income Ratio	30.4%	29.2%		36.1%		35.9%	34.8%	
Opex/GLP Ratio	4.5%	4.6%		4.7%		4.6%	4.5%	

1) Interest income (on Stage 3 portfolio) de-recognized was INR 28.8 Cr in Q4 FY22 (vs INR 16.0 Cr in Q4 FY21) and INR 86.9 Cr in FY22 (vs INR 86.4 Cr in FY21)

2) Bad debt recovery was INR 22.8 Cr in Q4 FY22 (vs INR 9.4 Cr in Q4 FY21) and INR 65.0 Cr in FY22 (vs INR 11.3 Cr in FY21)

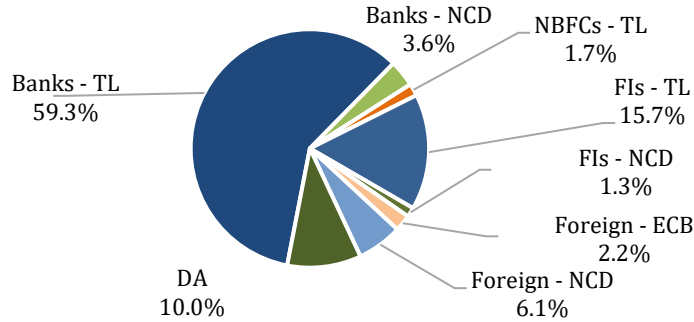
^ calculated on daily average borrowings

Q4 FY22: CA Grameen Standalone Balance Sheet

Balance Sheet (INR Cr)	Q4 FY22	Q4 FY21	YoY%	Q3 FY22	QoQ%	FY22	FY21
Cash & Other Bank Balances	1,534.3	1,946.0	-21.2%	1,367.8	12.2%	1,534.3	1,946.0
Investment in Mutual Funds	0.0	0.0	-	0.0	-	0.0	0.0
Loans- Balance sheet assets (Net of Impairment Loss Allowance)	12,201.6	9,717.8	25.6%	11,166.7	9.3%	12,201.6	9,717.8
Property, plant and equipment	26.1	18.4	42.3%	20.7	26.1%	26.1	18.4
Intangible assets	17.4	16.4	6.1%	16.8	3.4%	17.4	16.4
Right to use assets	74.6	66.7	11.9%	63.4	17.7%	74.6	66.7
Other Financial & Non-Financial Assets	277.8	268.9	3.3%	226.3	22.7%	277.8	268.9
Investment in MMFL	663.3	662.7	0.1%	662.9	0.1%	663.3	662.7
Total Assets	14,795.1	12,696.8	16.5%	13,524.7	9.4%	14,795.1	12,696.8
Debt Securities	1,372.8	1,506.0	-8.8%	1,544.2	-11.1%	1,372.8	1,506.0
Borrowings (other than debt securities)	9,112.3	7,249.7	25.7%	7,772.2	17.2%	9,112.3	7,249.7
Subordinated Liabilities	0.0	25.0	-	0.0	-	0.0	25.0
Lease liabilities	84.8	74.4	14.1%	73.2	15.9%	84.8	74.4
Other Financial & Non-financial Liabilities	285.4	206.9	38.0%	272.1	4.9%	285.4	206.9
Total Equity	3,939.8	3,634.8	8.4%	3,863.1	2.0%	3,939.8	3,634.8
Total Liabilities and Equity	14,795.1	12,696.8	16.5%	13,524.7	9.4%	14,795.1	12,696.8
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21
ROA	4.1%	2.2%		3.8%		2.7%	1.2%
D/E	2.7	2.4		2.4		2.7	2.4
ROE	15.6%	8.1%		13.6%		10.2%	4.6%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	3.12%	4.38%		5.50%		3.12%	4.38%
Provisioning	3.19%	5.00%		4.40%		3.19%	5.00%

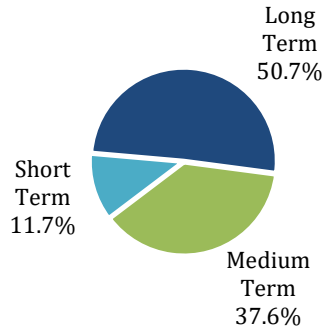
Q4 FY22: Well-Diversified Liability Mix

Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 1,162.2 Cr

Liability Mix - Tenure Wise (%)

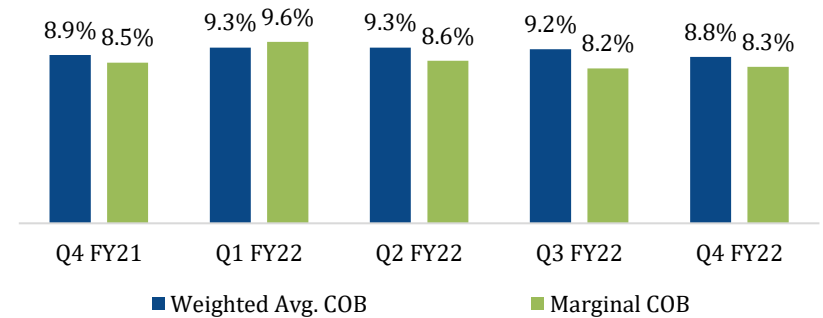


	Source	% Mix
Short Term <= 1 year (incl. DA)	Domestic	11.7%
	Foreign	0.5%
Medium Term > 1 year, <= 2 years	Domestic	37.1%
	Foreign	8.4%
Long Term > 2 years	Domestic	42.3%
	Foreign	8.4%

Focus on dynamic liability management

- Focus on long-term funding with strong diversification between domestic & foreign sources
- Target to meet funding requirements through foreign/longer term sources over the medium term, with diversified products.
- Diverse lenders' base:
 - 37 Commercial Banks, 3 Financial Institutions, 8 Foreign Institutional Investors, 4 NBFCs
- Continued focus to reduce the cost of borrowings

Cost of Borrowing (%)



Q4 FY22: Stable Liquidity/ ALM Position / Credit Ratings

Static Liquidity / ALM Position Particulars (INR Cr)	For the Month			For the Financial Year	
	Apr-22	May-22	Jun-22	FY23	FY24
Opening Cash & Equivalents (A)	1,599.4	1,713.4	1,960.7	2,108.3	3,513.8
Loan recovery [Principal] (B)	737.2	772.0	772.3	8,369.1	4,371.0
Total Inflow (C=A+B)	2,336.6	2,485.5	2,733.0	10,477.4	7,884.9
Borrowing Repayment [Principal]					
Term loans and Others (D)	395.1	354.1	406.3	5,097.0	2,841.0
NCDs (E)	100.0	25.0	70.9	500.0	604.0
Direct Assignment (F)	128.1	145.6	147.5	1,366.6	333.6
Total Outflow G=(D+E+F)	623.2	524.8	624.7	6,936.6	3,778.6
Closing Cash & equivalents (H= C-G)	1,713.4	1,960.7	2,108.3	3,513.8	4,106.2
Static Liquidity (B-G)	114.0	247.3	147.6	1,405.5	592.4

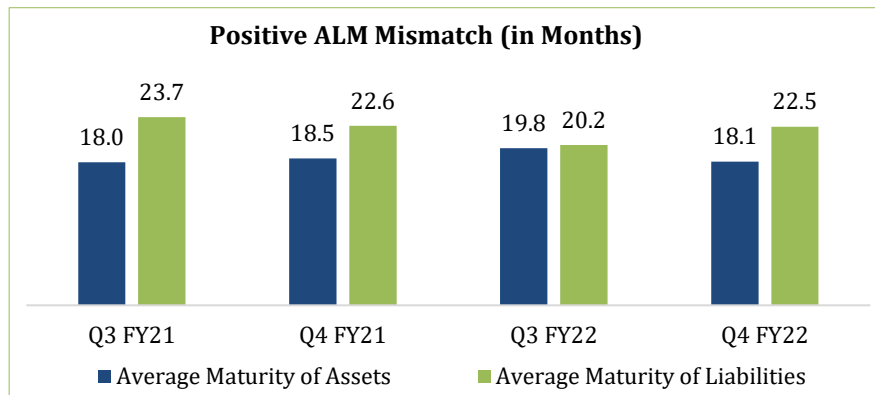
Debt Drawdowns (INR Cr)	Q4 FY22
Banks – TL	2,378.5
FIs	375.0
NBFCs	150.0
ECB	55.2
DA	902.2
Total	3,860.9

Undrawn Sanctions as on 31st Mar 2022

INR 2,414 Cr

Sanctions in the pipeline as on 31st Mar 2022

INR 3,890 Cr

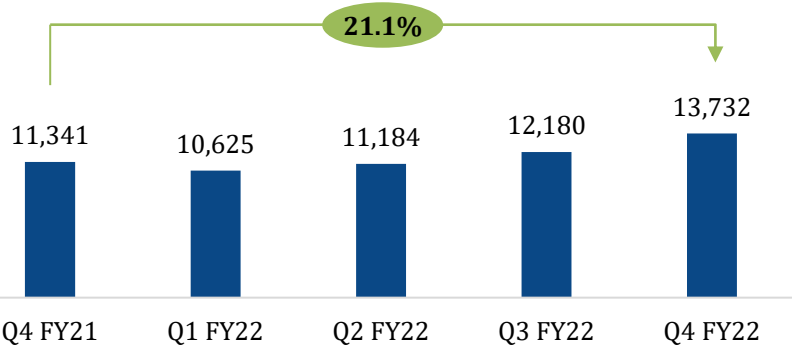


Rating Instrument	Rating Agency	Rating/Grading
Bank facilities	CRISIL	A+ (Stable)
	ICRA	A+ (Stable)
	Ind-Ra	A+ (Stable)
Non-convertible debentures	CRISIL	A+ (Stable)
	ICRA	A+ (Stable)
	Ind-Ra	A+ (Stable)
	BWR	A+ (Positive)
Commercial Paper	ICRA	A1+
Comprehensive Microfinance Grading *	CRISIL	M1C1

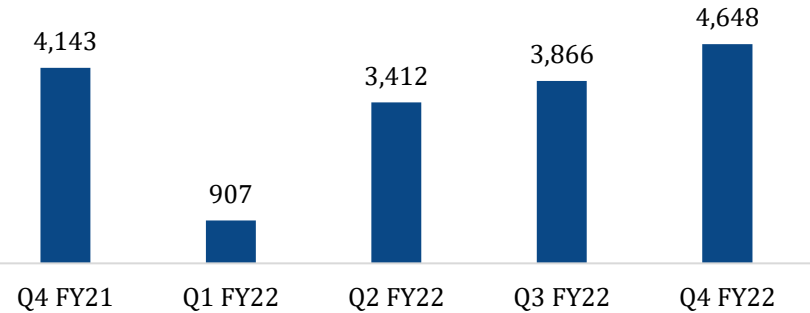
* Institutional Grading/Code of Conduct Assessment (COCA)

Q4 FY22: Robust Quarterly Performance Trend (1/2)

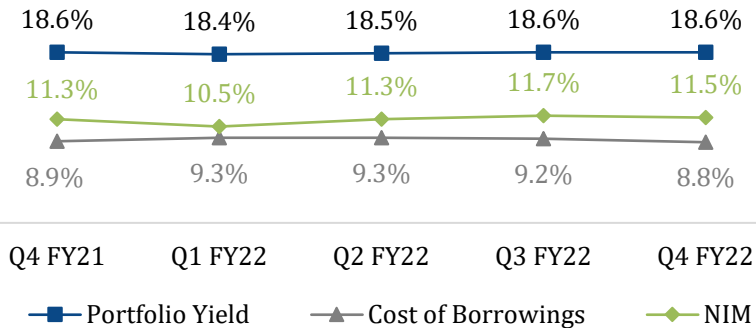
Gross Loan Portfolio (GLP) (INR Cr)



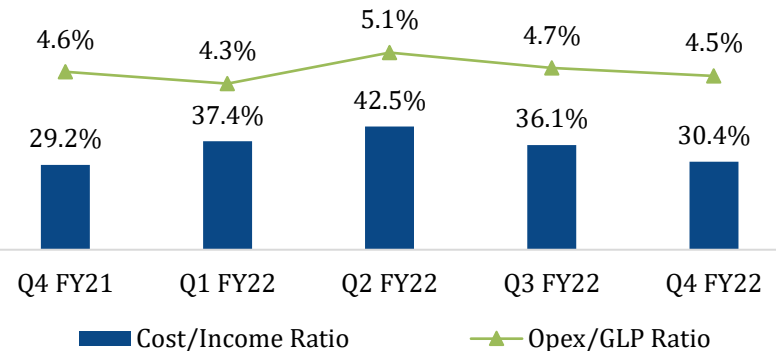
Disbursements (INR Cr)



Margin Analysis (%)

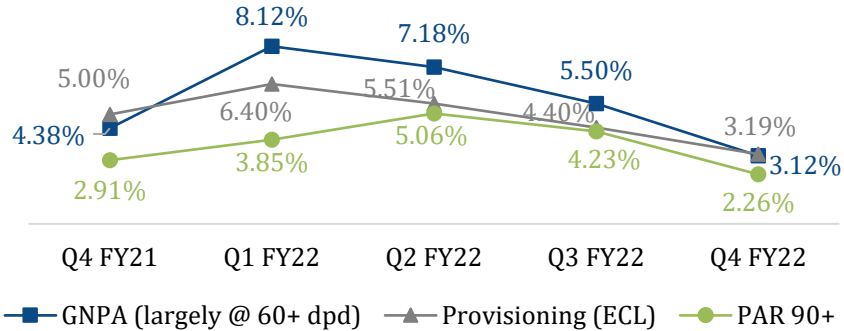


Operating Efficiency (%)

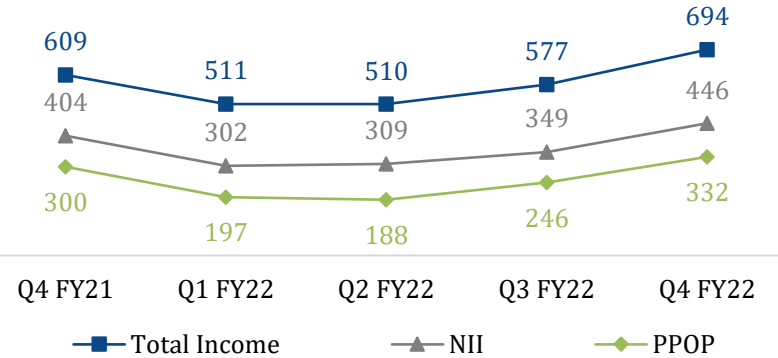


Q4 FY22: Robust Quarterly Performance Trend (2/2)

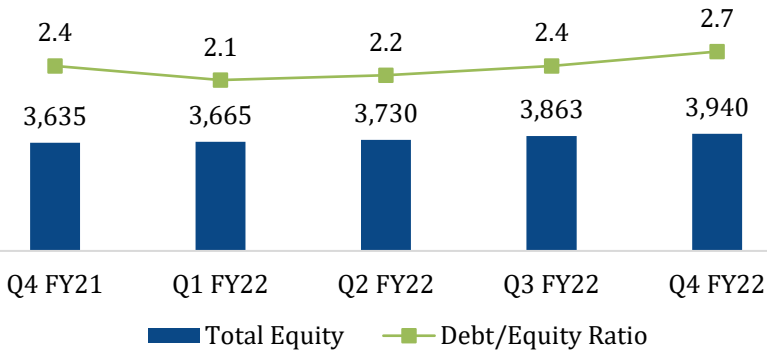
Asset Quality (%)



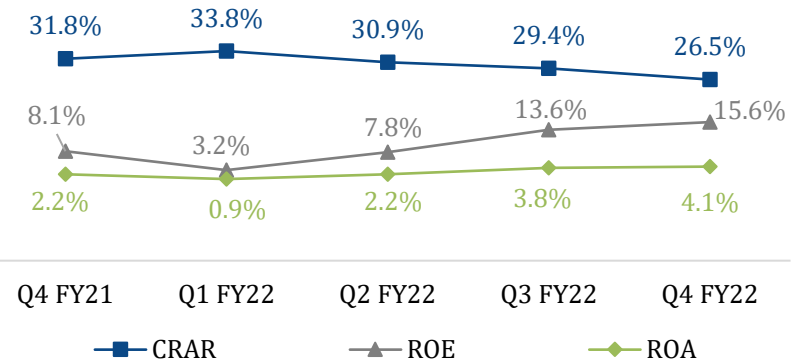
Total Income, NII, PPOP (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



Key Business Updates

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CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q4 FY22: MMFL Performance Highlights

GLP
INR 2,868 Cr
(27.7% YoY)

NIM
10.0%/ 10.3%¹
Weighted Avg. COB
9.6%

Cost/Income Ratio
43.6%
Opex/GLP Ratio
5.3%

PPOP
INR 45 Cr
(37.5%)

PAT
INR 15 Cr
(211.7% YoY)

ROA
2.2%

Capital Adequacy Ratio
20.0%

Total Equity
INR 388 Cr

ROE
16.0%

Tier 1 Ratio
12.5%

D/E Ratio
6.7x

GNPA (60+ dpd)
5.82%

Provisioning
4.57%

Branches 471
(2.4% YoY)

Active Borrowers
9.30 Lakh² (-15.3%)

PAR 90+
4.85%

Write-off
INR 51.2 Cr

Employees 3,716
(-1.5% YoY)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 1.9 Cr in Q4 FY22
2) 2.0 lakh borrowers were written off during FY22 while 1.0 new borrowers were added during the same period

Q4 & FY22: MMFL P&L Statement

Profit & Loss Statement (INR Cr)	Q4 FY22	Q4 FY21	YoY%	Q3 FY22	QoQ %	FY22	FY21	YoY%
Interest income	127.8	101.4	26.0%	109.2	17.0%	446.1	412.6	8.1%
- Interest on Loans	126.1	97.9	28.8%	108.0	16.7%	437.3	393.0	11.3%
- Income from Securitisation	0.0	1.0	-	-0.1	-	0.6	13.0	-
- Interest on Deposits with Banks and FIs	1.7	2.5	-33.2%	1.3	30.0%	8.3	6.7	24.0%
Income from Direct Assignment	0.0	9.7	-	0.0	-	0.0	9.7	-
Finance Cost on Borrowings	54.9	51.8	6.1%	46.5	18.1%	201.0	185.9	8.1%
Cost on Financial Liability towards Securitisation	0.0	0.4	-	0.0	-	0.2	4.4	-
Net Interest Income	72.8	58.9	23.7%	62.7	16.2%	244.9	232.0	5.6%
Non-interest Income & Other Income	6.6	6.8	-3.8%	3.9	67.4%	16.7	13.0	28.8%
Total Net Income	79.4	65.7	20.8%	66.6	19.3%	261.6	245.0	6.8%
Employee Expenses	20.9	19.4	7.4%	21.2	-1.6%	84.1	80.4	4.6%
Other Expenses	12.7	12.7	-0.2%	12.0	5.8%	42.6	35.3	20.5%
Depreciation, Amortisation & Impairment	1.1	1.0	6.5%	1.2	-7.8%	4.6	4.3	8.4%
Pre-Provision Operating Profit	44.8	32.6	37.5%	32.2	39.0%	130.3	125.0	4.3%
Impairment of Financial Instruments	22.7	50.2	-54.8%	44.2	-48.6%	147.3	124.5	18.4%
Profit Before Tax	22.1	-17.6	225.5%	-11.9	285.0%	-17.0	0.5	-
Total Tax Expense	6.9	-4.0	271.9%	-2.9	336.5%	-3.1	0.7	-
Profit After Tax	15.2	-13.6	211.7%	-9.0	268.3%	-13.9	-0.2	-
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21	
Portfolio Yield	18.4%	18.4%		18.7%		18.6%	19.8%	
Cost of Borrowings	9.6%^	10.7%		10.1%^		10.2%^	10.9%	
NIM	10.0%	8.3%		10.2%		9.7%	10.2%	
Cost/Income Ratio	43.6%	50.4%		51.6%		50.2%	49.0%	
Opex/GLP Ratio	5.3%	6.1%		6.0%		5.6%	5.7%	

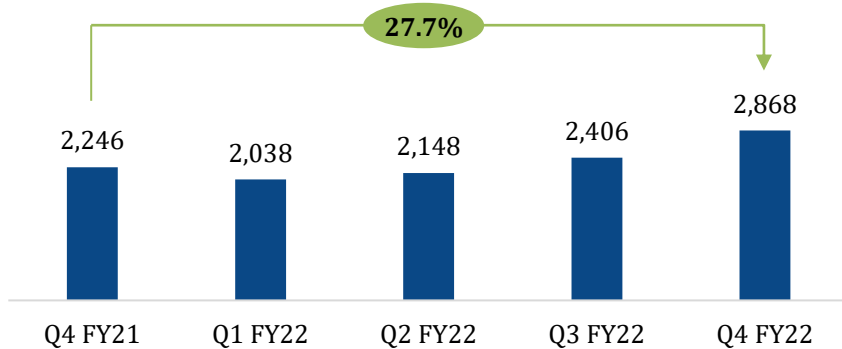
^ calculated on daily average borrowings

Q4 & FY22: MMFL Balance Sheet

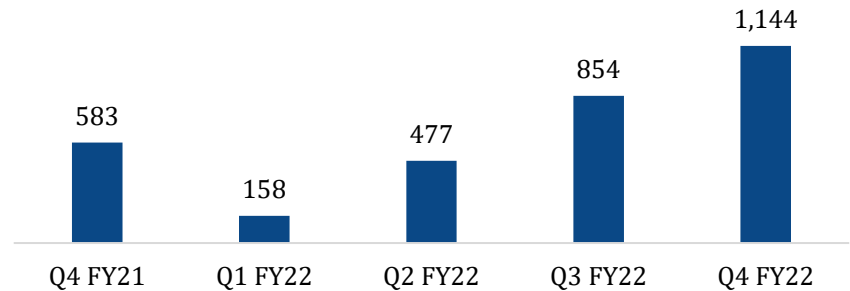
Balance Sheet (INR Cr)	Q4 FY22	Q4 FY21	YOY%	Q3 FY22	QoQ %	FY22	FY21
Cash & Other Bank Balances	227.0	538.4	-57.8%	253.9	-10.6%	227.0	538.4
Loans							
- Balance sheet assets (Net of Impairment Loss Allowance)	2,713.3	1,989.5	36.4%	2,212.3	22.6%	2,713.3	1,989.5
- Securitised assets	0.0	13.1	-	0.0	-	0.0	13.1
Property, plant and equipment	5.6	5.8	-2.5%	5.9	-4.1%	5.6	5.8
Intangible assets	2.9	1.9	48.0%	3.1	-6.5%	2.9	1.9
Right to use assets	0.1	0.8	-83.2%	0.3	-48.1%	0.1	0.8
Other Financial & Non-Financial Assets	49.2	48.6	1.2%	55.7	-10.5%	49.2	48.6
Total Assets	2,998.2	2,598.3	15.4%	2,531.0	18.5%	2,998.2	2,598.3
Debt Securities	44.8	168.9	-73.5%	102.1	-56.1%	44.8	168.9
Borrowings (other than debt securities)	2,312.5	1,902.9	21.5%	1,948.4	18.7%	2,312.5	1,902.9
Subordinated Liabilities	224.5	74.9	199.7%	80.6	178.7%	224.5	74.9
Financial liability towards Portfolio securitised	0.0	9.2	-	0.0	-	0.0	9.2
Lease liabilities	0.2	1.0	-81.5%	0.3	-47.1%	0.2	1.0
Other Financial & Non-financial Liabilities	28.4	40.1	-29.2%	27.1	5.5%	28.4	40.1
Total Equity	387.7	401.4	-3.4%	372.6	4.1%	387.7	401.4
Total Liabilities and Equity	2,998.2	2,598.3	15.4%	2,531.0	18.5%	2,998.2	2,598.3
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21
ROA	2.2%	-2.1%		-1.5%		-0.5%	-0.01%
D/E	6.7	5.3		5.7		6.7	5.3
ROE	16.0%	-13.3%		-9.6%		-3.6%	-0.05%
GNPA (60+ dpd beginning from Q2 FY22)	5.82%	4.70%		8.60%		5.82%	4.70%
Provisioning	4.57%	5.07%		6.43%		4.57%	5.07%

Q4 FY22: Quarterly Performance Trend (1/2)

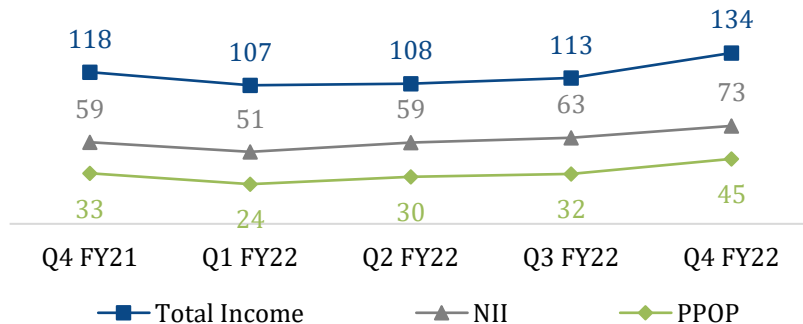
Gross Loan Portfolio (GLP) (INR Cr)



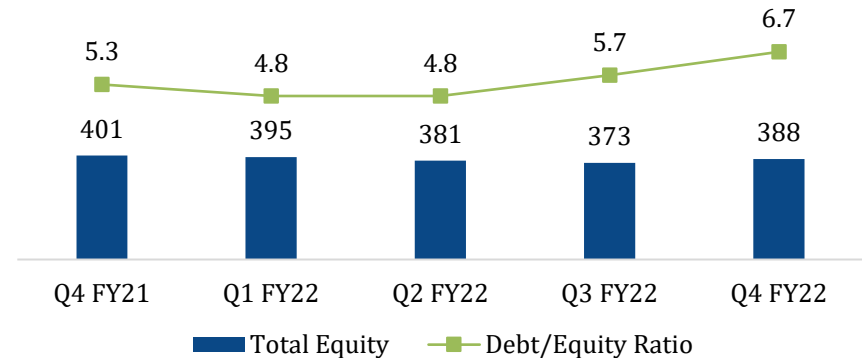
Disbursements (INR Cr)



Total Income, NII, PPOP (INR Cr)

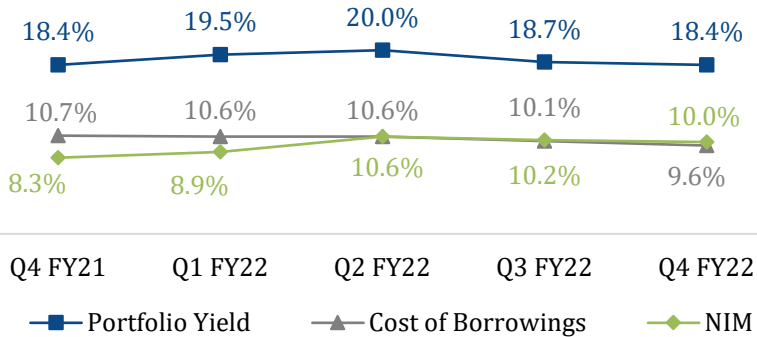


Total Equity (INR Cr) & Debt/Equity Ratio

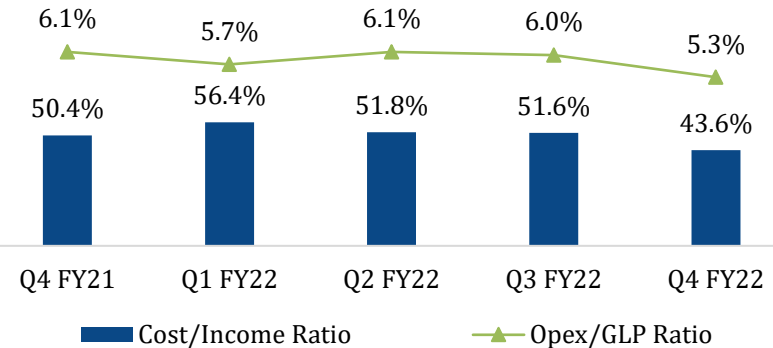


Q4 FY22: Quarterly Performance Trend (2/2)

Margin Analysis (%)

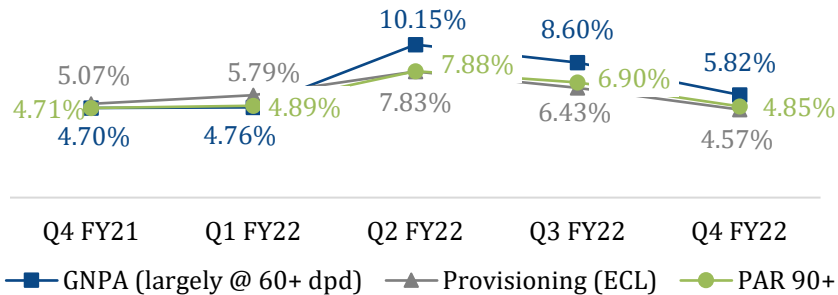


Operating Efficiency (%)

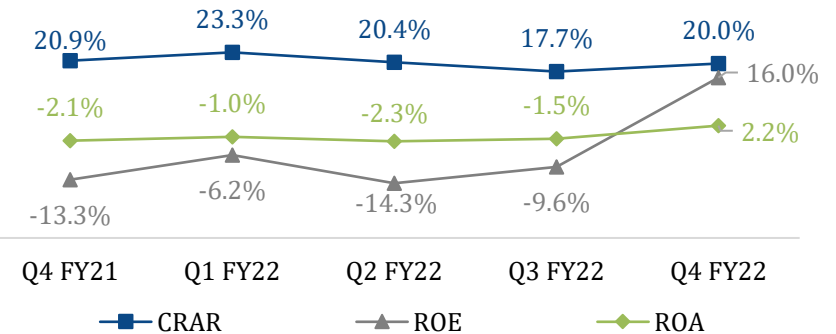


Asset Quality (%)

GNPA (60+ dpd beginning from Q2 FY22)



Return Ratios & Capital Adequacy (%)



Q4 FY22: Diversified Liability, Stable Liquidity, Positive ALM

Liability Mix – Institution / Instrument Wise	Q4 FY22
Banks – Term Loan	70.1%
FIs – Term Loan	11.9%
NBFCs – Term Loan	6.6%
Domestic – NCD	0.2%
Foreign – NCD	1.4%
Sub-Debt	8.6%
Direct Assignment ¹	1.1%

1) O/S Direct Assignment (Sold Portion): INR 28.2 Cr

Liability Mix – Tenure Wise	Q4 FY22
<= 1 Years	6.5%
> 1 & <= 2 Years	49.5%
> 2 Years	44.1%

Credit Rating	Rating Agency	Rating / Grading
Bank Facilities	ICRA CARE	A- (OWP)
NCDs	ICRA CARE	A- (OWP) BBB+ (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		
	Apr-22	May-22	Jun-22
Opening Cash & Equivalents (A)	179.4	210.0	274.4
Loan recovery [Principal] (B)	222.1	224.6	234.5
Total Inflow (C=A+B)	401.4	434.6	508.8
Borrowing Repayment [Principal]			
Term loans and Others (D)	185.6	154.8	129.3
Securitisation and DA (E)	5.7	5.4	5.1
Total Outflow G=(D+E)	191.4	160.2	134.5
Closing Cash & equivalents (H= C-G)	210.0	274.4	374.4
Static Liquidity (B-G)	30.7	64.4	100.0

Debt Drawdowns (INR Cr)	Q4 FY22	Undrawn Sanctions as on 31 st March	Sanctions in Pipeline as on 31 st March
NBFCs – TL	25.0	INR 85 Cr	INR 1,350 Cr
Banks – TL	769.5		
Banks – TL	150.0		
Total	944.5		

Discussion Summary

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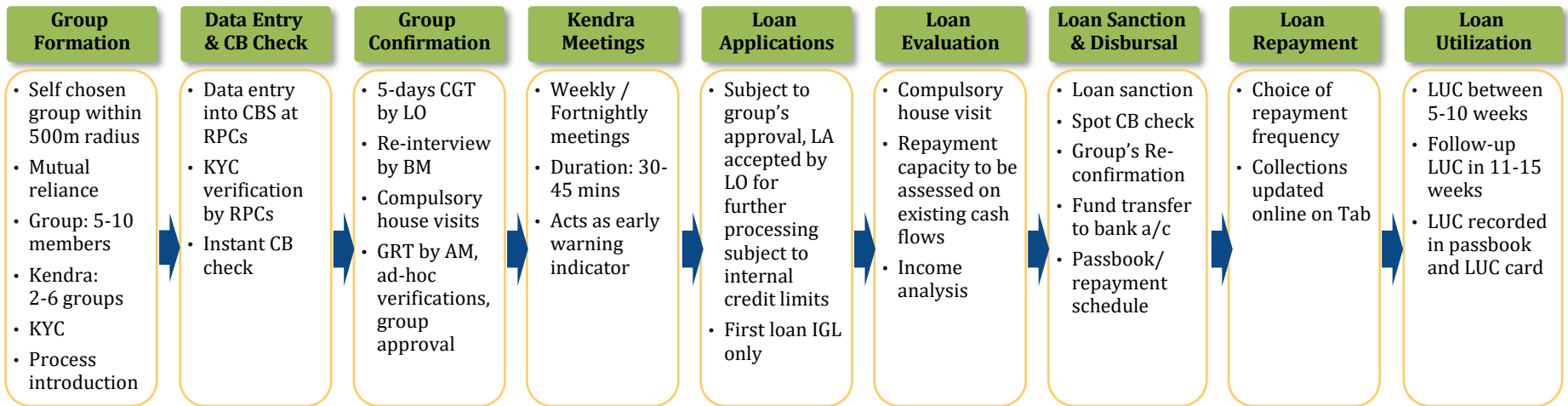
Committed To Basics Through Classical JLG Lending Model

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

✓ **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 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	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



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



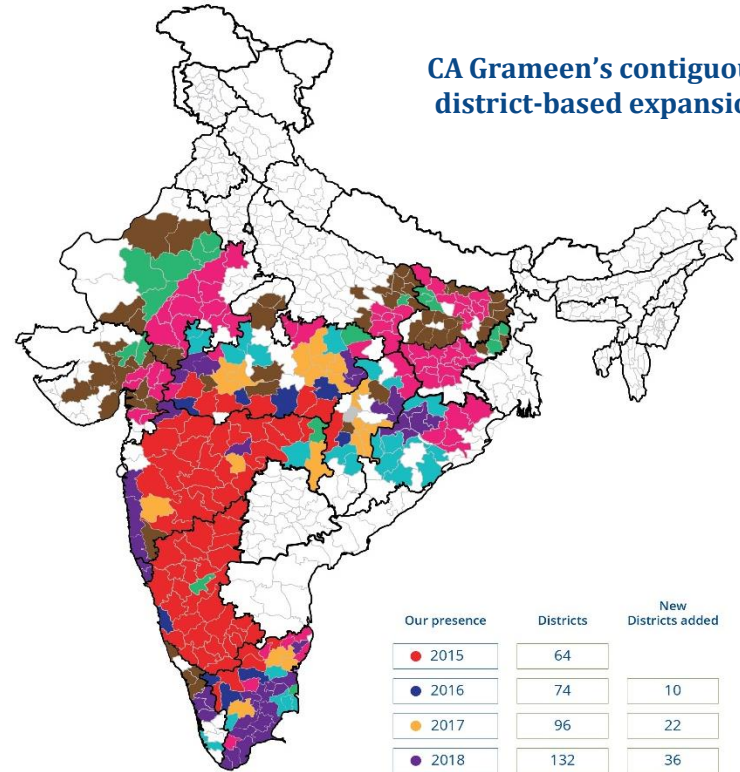
Achieving deeper penetration within a particular district within three years of commencement of operations



Gradual expansion into the next (typically adjoining) district



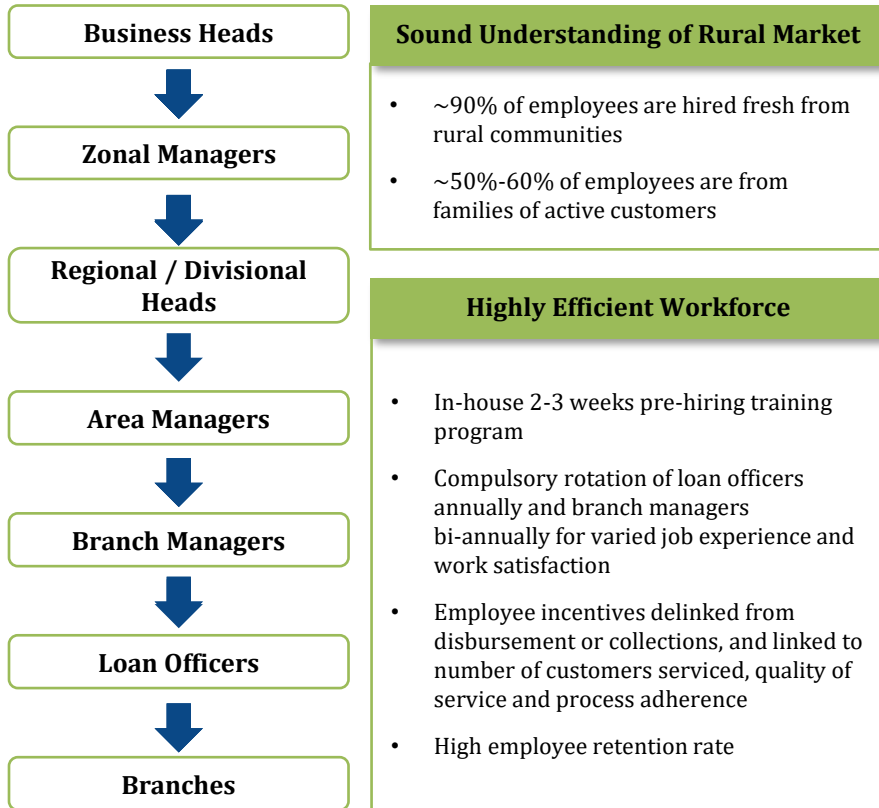
Lower exposure to a particular district (99% of districts \leq 2% of GLP, No single district has > 4% of total GLP)



CA Grameen's contiguous district-based expansion

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

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

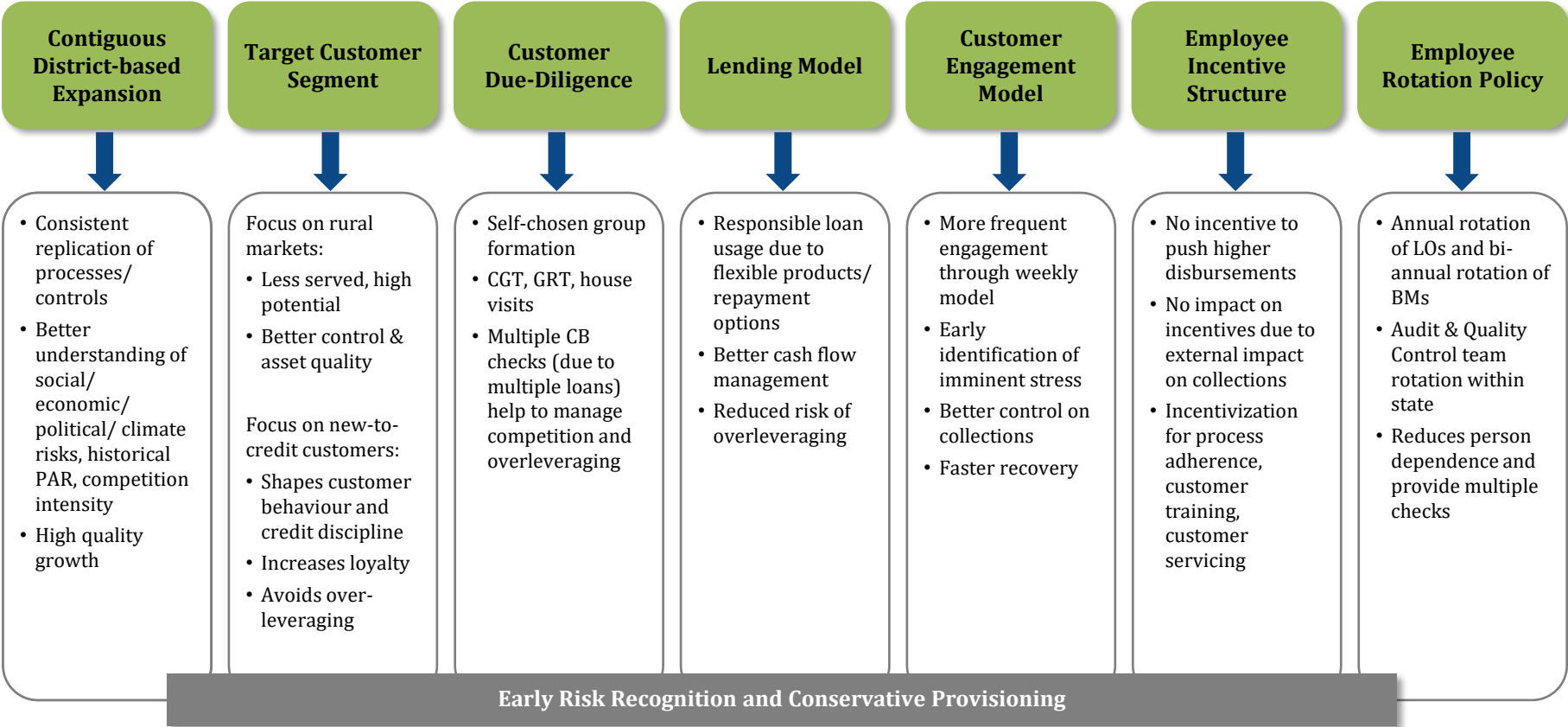


Future Upgrades & Investments

- Upgradation of CBS to the latest version over 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

Integrating Risk Management In Every Operating Process

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





Committed to Micro Finance Business

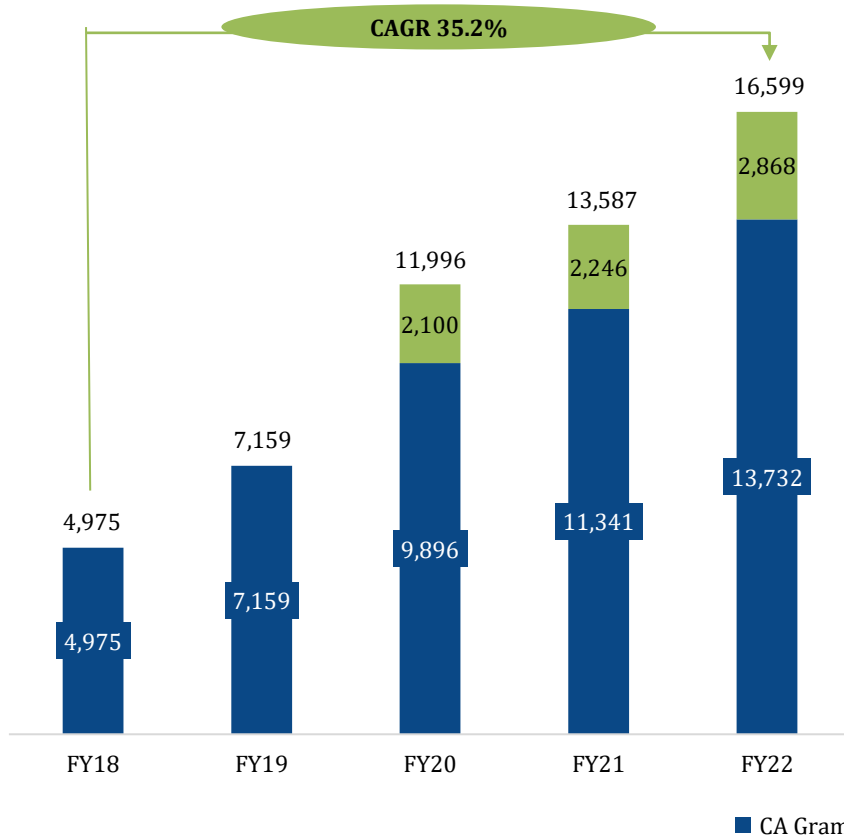
- CreditAccess India N.V. (CAI) specialises in Micro and Small Enterprises financing
- Widely held shareholding base: 253 shareholders
- Olympus ACF Pte Ltd. 15.4%, Asian Development Bank 8.7%, individuals/HNIs/Family Offices 75.9%
- Headquartered in Amsterdam, The Netherlands

Strong Financial Support

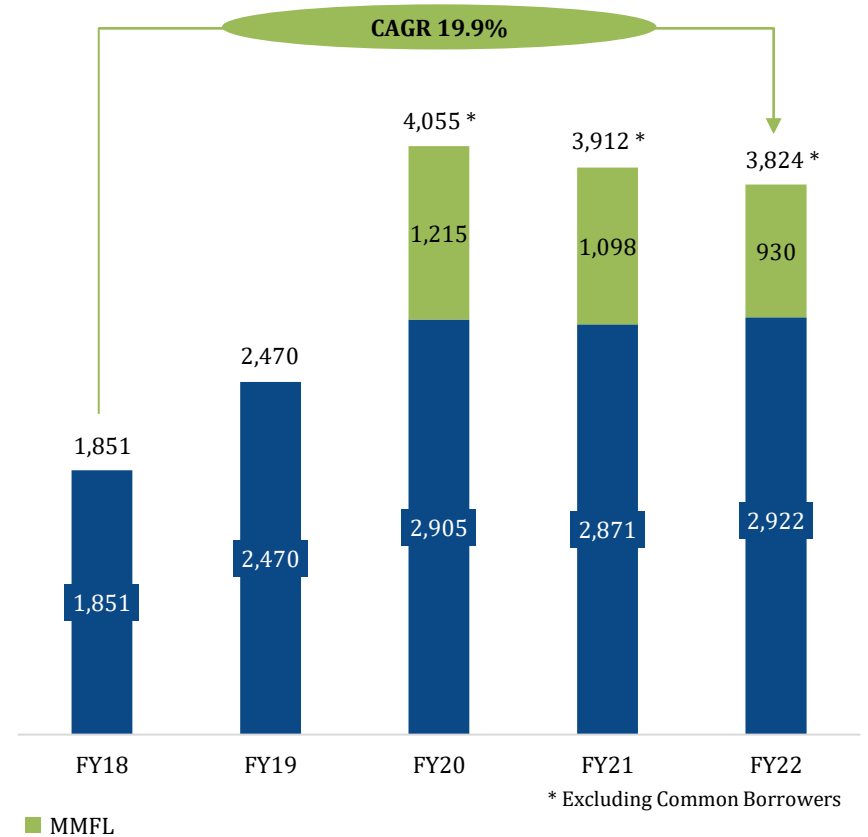
- Invested through multiple rounds of capital funding along with secondary purchase during 2009 to 2017
- Displayed trust in our business model post demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 73.85% 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)

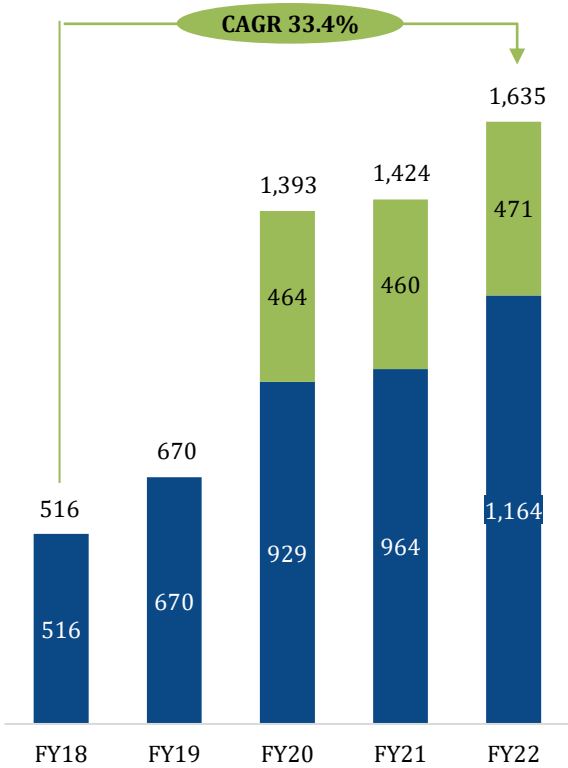


Active Borrowers ('000)

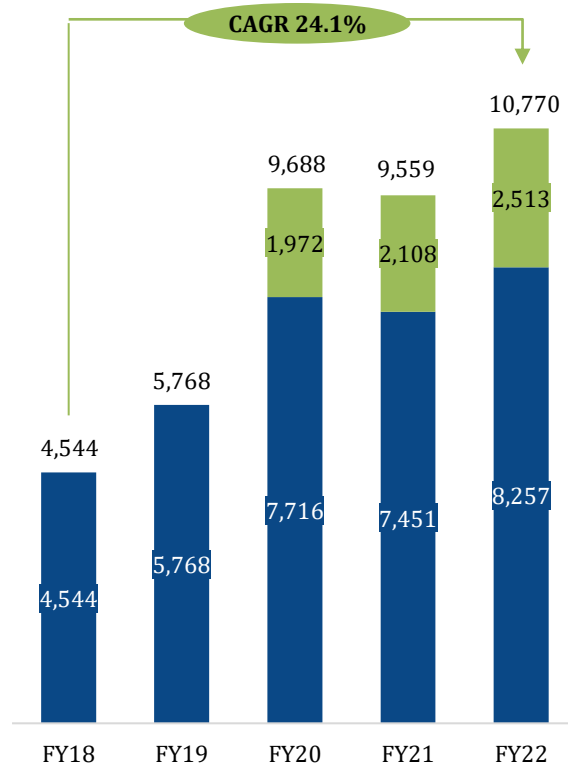


Past Five Years Performance Track Record (2/3)

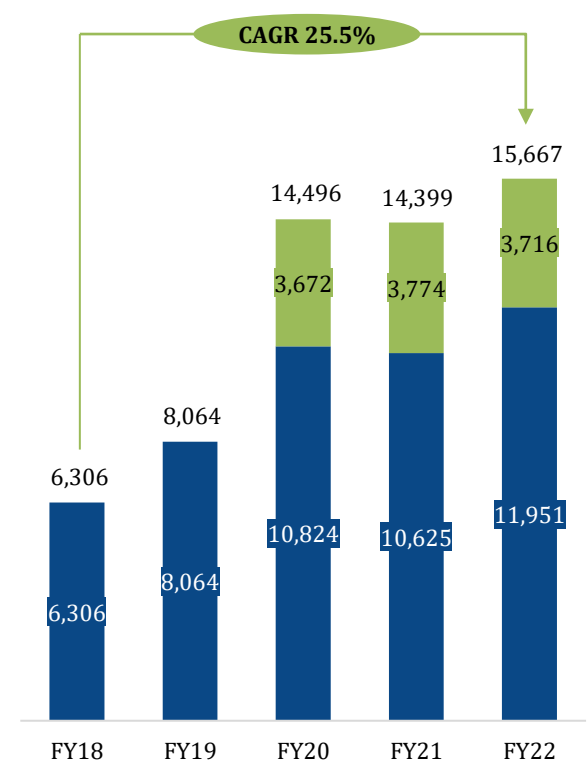
Branch Network



Loan Officers



Employees

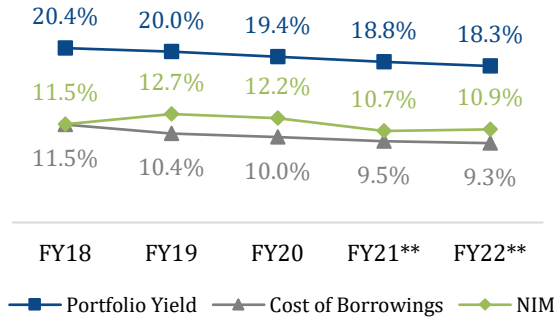


■ CA Grameen ■ MMFL

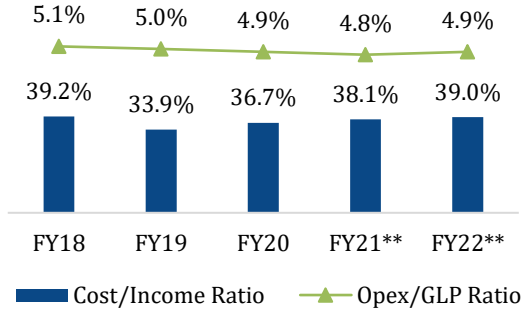
Past Five Years Performance Track Record (3/3)

Note: Refer Annexure for definition of key ratios

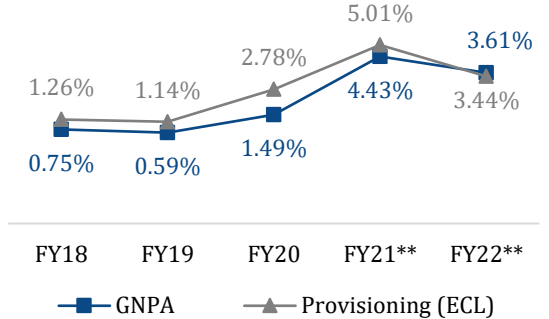
Margin Analysis (%)



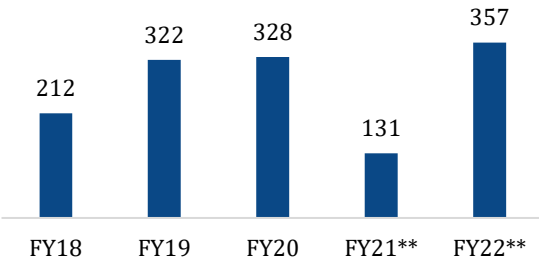
Operating Efficiency (%)



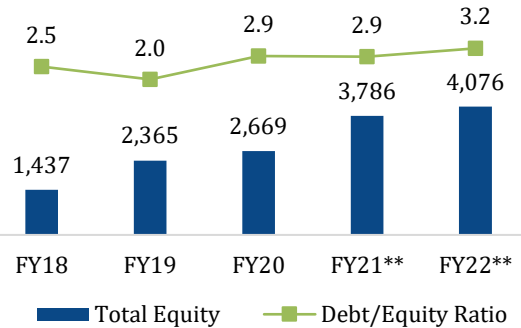
Asset Quality (%)



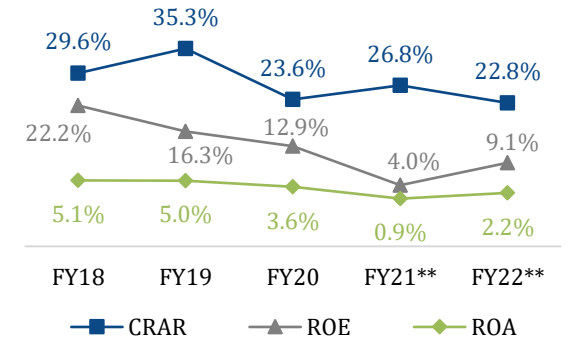
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



** Consolidated Figures

Discussion Summary

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial & Operational Metrics

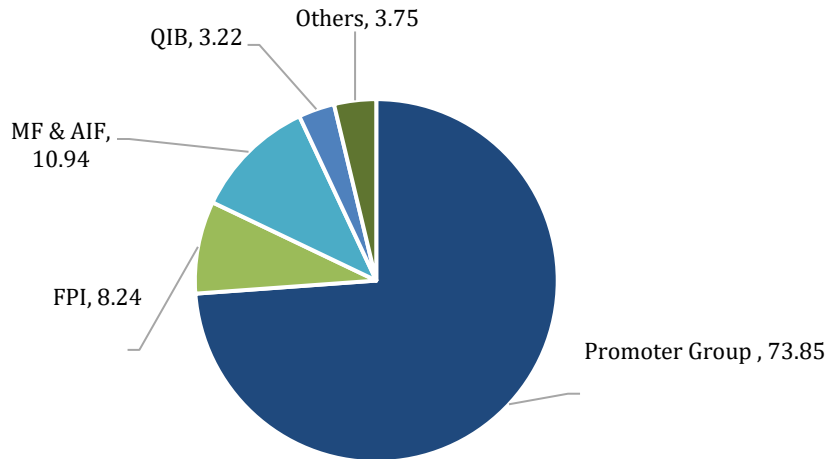
MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



Shareholding Pattern – March 2022



Top 10 Institutional Investors – March 2022

Government Pension Fund Global

ICICI Prudential Life Insurance Company

ICICI Prudential MF

Nippon MF

SBI MF

T Rowe Price

Taiyo Pacific Partners

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)



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INDIA



CREDITACCESS GRAMEEN LIMITED
CODE OF CONDUCT AND FAIR DISCLOSURE FOR
PROHIBITION OF INSIDER TRADING

Revision History

Version	Author	Description of Changes	Release Date
1.	Chief Compliance Officer	First version	December 01, 2017
2.	Chief Compliance Officer	Second Version	March 27, 2019
3.	Chief Compliance Officer	Aligned in line with amendments made in the PIT Regulations	January 29, 2021
4.	Chief Compliance Officer	Aligned in line with amendments made in the PIT Regulations	March 23, 2022
5	Chief Compliance Officer	To align sharing of UPSI with the requirements under SEBI Regulations	May 12, 2022

Version	Author	Reviewed By	Approved By
1.	Chief Compliance Officer	MD & CEO	Board of Directors
2.	Chief Compliance Officer	MD & CEO	Board of Directors
3.	Chief Compliance Officer	MD & CEO	Board of Directors
4.	Chief Compliance Officer	MD & CEO	Board of Directors
5.	CCO	MD&CEO	Board of Directors

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1. INTRODUCTION:

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 [hereinafter referred to as the 'Regulations'] under the powers conferred on it under section 30 read with clause (g) of sub-section (2) of section 11 and clause (d) and clause (e) of section 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992). These Regulations are made applicable to all companies whose shares are listed on Indian Stock Exchange(s).

The Board of Directors of the Company has adopted this Insider Trading Policy (the "Policy") on December 1, 2017, and subsequently amended on March 27, 2019, to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Regulation") as amended from time to time.

The SEBI Regulates an Insider from Trading in the securities of a company listed on any stock exchange on the basis of any unpublished price sensitive information (UPSI). This policy also provides for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "**Code**") that would be followed by CreditAccess Grameen Limited, for the consistent, transparent, regular and timely public disclosure and dissemination of Unpublished Price Sensitive information.

This Code of Conduct may be modified by the Board of Directors from time to time to adopt best practices and to comply with the SEBI Regulation.

To achieve the objectives as stated in SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company hereby notifies that the "CODE OF CONDUCT AND FAIR DISCLOSURE FOR PROHIBITION OF INSIDER TRADING" shall become effective and operational with immediate effect. This Code shall be applicable and binding on all Designated Persons, immediate relatives of Designated Persons and those persons authorized to speak on behalf of the Company.

The Company is committed to factual, timely and accurate disclosure based on applicable legal and regulatory requirements.

2. DEFINITIONS:

For the purpose of this code, the words and expressions given below shall carry the meaning as stated hereinafter: -

- a) "Company" means CreditAccess Grameen Limited.
- b) "Compliance officer" means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board of Directors of the Company.
- c) "Connected person" means-
- d) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment

relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -

- i. an immediate relative of connected persons specified in clause (i); or
 - ii. a holding company or associate company or subsidiary company; or
 - iii. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - iv. an investment company, trustee company, asset management company or an employee or director thereof; or
 - v. an official of a stock exchange or of clearing house or corporation; or
 - vi. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - vii. a member of the board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
 - viii. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - ix. a banker of the company; or
 - x. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest.
- e) "Designated Persons" Shall include –
- i. Promoters
 - ii. Directors
 - iii. Key Managerial Personnel
 - iv. All employees in the cadre of Vice President and above
 - v. Employees in the Finance, Accounts, Planning & MIS, IT department, Secretarial Department and as may be determined by norms mentioned in this Code
 - vi. Immediate relative (as defined in SEBI Regulation) of (i) to (iv) above; and
 - vii. Employees designated by the Board of Directors from time to time.
- f) "Generally available information" means information that is accessible to the public on a non-discriminatory basis.
- g) "Immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- h) "Insider" means any person who is:
- i. a connected person; or
 - ii. in possession of or having access to unpublished price sensitive information.
- i) "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013.
- j) "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- k) "trading" means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

- l) "Unpublished price sensitive information" (UPSI) means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and
 - v. changes in key managerial personnel.

m) Material Information

Material information means any information relating to the business or affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of the securities of the Company or that would reasonably be expected to have a significant influence on any reasonable investor's investment decisions. Material Information includes, without limitation, information regarding:

- i. Change in general character of business of the Company.
- ii. Material disruption of operations due to natural calamity.
- iii. Un-audited or audited [stand alone and consolidated] financial results of the Company.
- iv. Proposed issue of bonus/ rights shares or issue of securities on a private placement basis.
- v. Corporate action relating to dividend, split, consolidation of securities.
- vi. Action pursuant to regulatory/ statutory amendments that is material to the operations of the Company.
- vii. Changes in rating of securities issued by the Company.
- viii. Changes in the Board of Directors or Key Managerial Personnel.
- ix. Details of litigation/ dispute/ regulatory action having a material impact on the present or future operations of the Company.
- x. Any material acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or selling of any material divisions of the Company.

This list is not exhaustive but is intended to provide examples of information that may require public disclosure.

For the purpose of this Code, all the above information including unpublished price sensitive information would be referred to as "Material Information".

n) Chief Investor Relations Officer

The Company would designate one of its senior officers as the Chief Investor Relations Officer (CIRO) from time to time, who shall jointly and severally along with the Company Secretary / Chief Financial Officer be responsible to deal with the dissemination of information and disclosure of any Material Information.

The terms used in this Code which are not defined hereinabove, shall have the same meaning ascribed to it under the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI Act, 1992, Securities Contract Act (Regulations) 1956, The Depositories Act, 1996 or the Companies Act, 2013 and Rules and Regulations made thereunder as amended from time to time.

3. IDENTIFICATION OF DESIGNATED PERSONS:

- a) The following persons shall be deemed to be the Designated Persons of the Company irrespective of their functional role or access to UPSI:
 - i. Promoters
 - ii. Directors;
 - iii. Key Managerial Personnel;
 - iv. All employees in the cadre of Vice President and above;
 - v. Employees in the Finance, Accounts, Strategy, Planning & MIS, Information Technology Department and Secretarial Departments; or
 - vi. Such other employees having access to UPSI, as may be determined from time to time.
- b) The Compliance Officer may on consultation with the Managing Director, specify employees to be covered under the code on the basis of their role and function in the organization and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:
 - i. Employees designated on the basis of their functional role.
 - ii. Employees of any holding or subsidiary company or future subsidiaries designated on the basis of their functional role.

4. RESTRICTION ON COMMUNICATIONS AND TRADING:

Communication or procurement of unpublished price sensitive information (UPSI)

- a. No insider shall communicate, provide, or allow access to any UPSI, relating to securities of the Company to any person including other insiders except where such communication is in furtherance of legitimate purposes (as set out under clause 10(G) of this Code), performance of duties or discharge of legal obligations.
- b. No person shall procure from or cause the communication by any insider of UPSI, relating to securities of the Company except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c. Notwithstanding anything contained in this Code, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would,
 - i. entail an obligation to make an open offer under the takeover regulations where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company.
 - ii. not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- d. For the purpose of (c) & (d) above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of (c) above, and shall not otherwise trade in securities of the

Company when in possession of UPSI.

- e. Trading by Insiders including promoters, non-individual insiders when in possession of unpublished price sensitive information shall be governed by Regulation 4 of the Regulations.
- f. Preservation of "Price Sensitive Information"

Directors and Designated Persons shall maintain the confidentiality of all Price Sensitive Information. Directors / Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company. Board of Directors of the Company shall ensure that the following practices are followed in this regard. Board of Directors shall also ensure that such information has been circulated to Compliance Officer to disclose in Public/Stock Exchange within prescribed time.

- g. "CHINESE WALL" Procedure
 - i. To prevent the misuse of UPSI, the Company shall adopt the "Chinese Wall" policy which separates those areas / personnel / departments which routinely have access to confidential information, considered part of "inside areas" from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas".
 - ii. The employees in the inside area shall not communicate any UPSI to anyone in public area.
 - iii. The employees in inside area may be physically segregated from employees in public area.
 - iv. In exceptional circumstances, employees from the public areas may be allowed to "cross the wall" and given confidential information on the basis of "Legitimate Purpose" criteria, with the permission of the Compliance Officer.

5. ROLE OF THE COMPLIANCE OFFICER:

- a. The Compliance Officer shall provide clarifications sought for under the SEBI (Prohibition of Insider Trading) Regulations, 2015 to all concerned, to the extent possible.
- b. The Compliance Officer shall preserve the disclosures received and submitted to the Stock Exchanges concerned for a minimum period of five years.
- c. The Compliance Officer shall report to the Board of Directors of the Company and shall provide reports on compliances of the SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Chairman of the Audit Committee on the following:
 - i. Pre-clearance sanctioned or rejected.
 - ii. Details of transactions done pursuant to pre-clearance including those cases where no transaction has been executed after securing pre-clearance along with the reasons.
 - iii. Details of relaxation, if any from the strict requirements under this Code.
 - iv. Disciplinary actions, if any taken by Managing Director pursuant to this Code.
 - v. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015, if any.
 - vi. Trading plans, if any presented for approval.
 - vii. Other relevant information for each calendar quarter.
- d. The Compliance Officer shall place the aforesaid details at the first meeting of the Board of Directors held after the close of the calendar quarter.

6. TRADING PLANS:

- a. An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- b. Such trading plan shall –
 - i. not entail commencement of trading on behalf of the insiders earlier than six months from the public disclosure of the plan.
 - ii. not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results.
 - iii. entail trading for a period of not less than 12 months.
 - iv. not entail overlap of any period for which another trading plan is already in existence.
 - v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - vi. not entail trading in securities of the Company for market abuse.
- c. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of this Code or “Regulations” and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- d. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of this code or “Regulations”.

- e. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities of the Company are listed.
- f. Pre-clearance of trade under clause 9(a), trading window norms and restriction on contra trade under clause 8(a) & 9(b) respectively, are not applicable for trades carried out in accordance with the trading plan approved by the Compliance officer.

7. DISCLOSURE OF TRADING BY INSIDERS:

- A. General Provisions:
 - a. Every public disclosure shall be made in the Form/s as prescribed under the Regulations from time to time.
 - b. The disclosures to be made by any person under this code shall include those relating to trading by such person’s immediate relatives, and by any other person

for whom such person takes trading decisions.

- c. The disclosure of trading in securities shall also include trading in derivatives of securities and traded value of the derivatives shall be taken into account. Provided that trading in derivatives of securities is permitted by any law for the time being in force.
- d. The disclosures made under this Part shall be maintained by the Company, for a minimum period of five years.

B. Disclosure by certain persons

a. Initial Disclosures

- i. Every person on appointment as a Key Managerial Person or a Director or Designated Person of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company, as on the date of appointment or becoming such a Designated Person, to the Company, within seven days of such appointment.

b. Continual Disclosures

- i. All such persons referred under (a) above, shall disclose to the Company, the number of such securities acquired or disposed off within two trading days of such transaction.
- ii. The Designated Depository appointed by the Company shall notify the particulars of transactions by DPs, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees ten lakh, to the Stock Exchange on which the securities are listed.

Explanation 1 – Based on the SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, for Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (System driven disclosures), the Company shall appoint a designated depository and with whom the Company shall share the list of DPs and PAN from time to time.

Explanation — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-code, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause b. (ii) above.

- i. Designated Persons shall also furnish the names of educational institutions from which Designated Persons have graduated and names of their past employers.
- ii. Designated Persons shall be required to disclose names and Permanent account number, or any other identifier authorized by law of themselves and the following persons to the Company on an annual basis and as and when the information changes:
 - a. Immediate relatives.
 - b. Person with whom such Designated Person(s) shares a material financial relationship.
 - c. Phone, mobile and cell numbers which are used by them.

“Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding 12 months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

c. Disclosures by other connected persons

The Company may, on its own discretion, require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company and at such frequency as may be determined by the Company in order to monitor compliance with this Code.

d. CreditAccess Share Dealing Code

No Designated Person including his/her Immediate Relatives shall either on his/her own behalf or on behalf of any other person, trade or undertake to trade or cause to trade in the Securities of the Company (i) when he/ she is in possession of any UPSI and (ii) during the Prohibited Period under paragraph 8(a) of this Code.

8. PROHIBITION ON DEALING, COMMUNICATING OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING:

No Insider shall either on his own behalf, or on behalf of any other person, trade in securities of the Company when in the possession of any unpublished price sensitive information; Communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to any person. However, these restrictions shall not be applicable to any communication required in furtherance of a legitimate purpose (as set out under clause 11 (G) of this Code), performance of duties or discharge of legal obligations.

The Company may require any person to maintain a structured digital database containing details like the names of persons who have shared the UPSI, the nature of UPSI shared and the names of such persons with whom UPSI is shared along with their PAN or such other identifier authorised by law, as the case may be, which shall be maintained internally with adequate internal controls and checks.

9. TRADING RESTRICTIONS:

All Designated Persons of the Company and their immediate relatives shall be subject to trading restrictions as enumerated below: -

a) Trading Window

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company’s securities. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess UPSI.

During such sensitive times, the Designated Persons and their immediate relatives will have to forego the opportunity of trading in the Company's securities.

The Compliance officer or any other employee from the Company Secretarial department of the Company will notify the Designated Persons about closure and opening of trading window and also inform the stock exchanges.

The Designated Persons of the Company and their immediate relatives shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period. It is the duty of the Designated Persons to inform the immediate relatives of the closure of trading window and ensure that they do not deal in the securities of the Company.

The trading window shall also apply to any person having contractual or fiduciary relation with the Company such as auditors, law firms, analysts, consultants etc., assisting or advising the Company.

- b) The trading window shall be, inter alia, closed at the time of:
- i. Declaration of Financial results (quarterly, half-yearly and annual)
 - ii. Declaration of dividends (interim and final)
 - iii. Issue of securities by way of public/ rights/bonus, etc.
 - iv. Any major acquisition/ expansion plans or execution of new projects
 - v. Amalgamation, mergers, takeovers and buy-back
 - vi. Hearing/Judgment of Litigation/dispute with a material impact;
 - vii. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.
 - viii. The trading window shall be closed by the Compliance Officer when he is of the firm belief that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.
- c) The period of closure shall be effective from the end of every quarter, till 48 hours after the financial results is submitted to the Stock Exchanges.
- d) The trading window shall be opened after 48 hours of the information referred in Clause 8(b) is made public.
- e) All Designated Persons of the Company and their immediate relatives shall conduct all their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods.
- f) Trading window restrictions shall not apply in respect of –
- (i) Off-market inter-se transfer between insiders who were in possession of same UPSI without being in breach of SEBI Regulations and both parties had made a conscious and informed trade decision. Such trades shall be reported by the insiders to the Company within 2 working days.
 - (ii) Transactions carried out through block deal window mechanism between persons who were in possession of UPSO without being in breach of SEBI Regulations and both parties had made a conscious and informed trade decision.
 - (iii) Transaction carried out pursuant to a statutory or regulatory obligation to carry out a bonafide transaction.
 - (iv) Transaction undertaken pursuant to exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - (v) Trades pursuant to a trading plan.
 - (vi) Pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer.

10. PRE-CLEARANCE OF TRADES:

Any Designated Person (including immediate relatives) of the Company, who intends to trade in the securities of the Company during free period shall seek pre-clearance from the Compliance Officer, as per the pre-dealing procedure as described hereunder, as

stipulated by the Board of Directors from time to time.

No Designated Person and their immediate relatives shall apply for pre-clearance of any trade if such person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.

a) Pre-dealing Procedure

An application for pre-clearance of trade shall be made to the Compliance Officer in the prescribed format along with an undertaking (UT) in favor of the Company by such Designated Person and/or their immediate relative incorporating, inter alia, the following clauses, as may be applicable:

- i. That the Designated Person do not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
- ii. That in case the Designated Person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- iii. That he or she has not contravened the provisions of this Code or Regulations as amended from time to time.
- iv. That he or she has made a full and true disclosure in the matter.
- v. The Compliance Officer shall on receiving an application provide the Designated Person with an acknowledgement on the duplicate of the application.
- vi. The Compliance Officer shall grant approval within 2 days from the date of acknowledgement.
- vii. The Compliance Officer shall retain copies of all applications and acknowledgements.
- viii. In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed trade is on the basis of possession of any UPSI. There shall be no obligation to give reasons for any withholding of consent.
- ix. If so requested by the Compliance Officer, Designated Person must ensure that his stockbroker is authorized to disclose to the Company all matters relevant to his share dealings.

b) Other restrictions

- i. The Designated Person and their immediate relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Designated Person must pre-clear the transaction again.
- ii. The Designated Person and their immediate relatives shall hold their investments in securities for a minimum period of six months irrespective of mode of acquisition in order to be considered as being held for investment purposes. The Designated Person permitted to trade shall not be permitted to execute a contra trade within a period of six months from the date of said trade. Provided that this restriction shall not be applicable for trades pursuant to exercise of Stock Options under the ESOP scheme of the Company.
- iii. In case the sale of securities is necessitated by personal emergency, the Compliance Officer may waive the holding period after recording in writing his or her reasons in

this regard. An application for waiver of holding period shall be made to the Compliance Officer.

- iv. In case where any contra trade be executed, inadvertently or otherwise, in violation of the restriction, the profit from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

c) Half yearly / Annual Disclosures

In addition to disclosures mentioned under Clause 5 or Clause 6 of this Code, all Designated Persons of the Company shall be required to forward following details of their Securities transactions, including the holdings of immediate relatives, to the Compliance officer:

- i. All holdings in securities of the Company at the time of joining the Company.
- ii. In respect of Designated Persons, all holdings in securities of the Company as on the date specified by the Compliance Officer.

d) Records of disclosures received by the Company

The Compliance Officer shall maintain records of all the declarations in the appropriate format given by the Designated Persons for a minimum period of five years.

The Compliance Officer shall place before the Board of Directors, on a quarterly basis all the details of the dealing in the securities by the Designated Persons of the Company.

11. CODE OF FAIR DISCLOSURE AND CONDUCT:

A. The Company,

- i. Shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available except when otherwise required for the purpose of maintaining the confidentiality of the information.
- ii. Shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- iii. Shall designate any Senior Officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- iv. Shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v. Shall give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- vi. Shall ensure that information shared with analysts and research personnel is not

unpublished price sensitive information.

vii. Shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of disclosures made.

viii. Shall ensure that all the unpublished price sensitive information is handled on a need-to-know basis.

B. Basic Principles of Disclosures

Procedures governing the disclosure of Material Information required to be disclosed shall provide that such disclosure shall be made in accordance with the following principles:

- i. Information should be disclosed immediately through the stock exchanges and press release. No selective disclosure. Previously undisclosed unpublished price sensitive information must not be disclosed to selected individuals. If previously undisclosed information is inadvertently disclosed to an analyst or any other person, such information must then be disclosed to the stock exchanges immediately.
- ii. Under certain circumstances, the Company may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would cause prejudice to negotiations in a corporate transaction), in which case, the information shall be kept confidential until the Company determines it may be publicly disclosed. Information should be disclosed only once there is credibility to the information and the information has concretized.
- iii. Disclosures should be made in a timely manner.
- iv. Disclosure must be complete in all material respects and should not be misleading.
- v. Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
- vi. Disclosure must be corrected immediately if the Company is subsequently made aware that its earlier disclosure contained a material error or omission at the time it was given.

C. Disclosure of Material Information

The Company shall disclose Material Information concerning its business and affairs to the public immediately, except when otherwise required for the purpose of maintaining the confidentiality of the information. This Code is to enable all persons investing in the securities of the Company to have the opportunity for equal and timely access to information that may affect their investment decisions regarding those securities.

This Code further provides that, once there is credibility to the information and once the information has been set out to a level of concretization, the information would be disclosed by the Company in a timely manner.

D. Process of Disclosures of Material Information

In case any Head of Department or senior employee becomes aware of some Material Information about the Company, the said employee would contact the MD&CEO and CFO of the Company.

The MD & CEO and CFO in consultation with the CIRO and/ or the Company Secretary would then determine whether the information requires disclosure to the stock exchanges

or not in accordance with the Listing Agreements. Thereafter, the Company Secretary and the CIRO with the help of the concerned head of department will prepare the content of the disclosure and determine the timing of the disclosures. Thereafter, the Company Secretary will disclose the said information to the stock exchanges. The CIRO shall ensure that the said information is thereafter properly disseminated to the public as deemed necessary.

E. Delay in Disclosing Material Information

Under certain circumstances, the Company may keep Material Information confidential for a limited period of time because immediate disclosure may compromise certain strategic business opportunities of the Company or may not be disclosable due to third-party confidentiality restrictions or uncertainty of events.

The determination of when to not disclose Material Information immediately shall be made by the MD&CEO and CFO of the Company.

F. Information to be shared on a Need-To-Know-Basis:

The directors/ employees of the Company shall not discuss the matters or developments regarding the Company which in any way relate to Material Information with any other persons, except that are required to be disclosed in performance of his or her duties or under applicable laws or regulations or in legal proceedings.

To protect Material Information from disclosure, the directors/ employees of the Company:

- i. Should not discuss Material Information in public places where Material Information may be overheard (e.g., elevators, restaurants, airplanes, taxicabs) or participate in, host or link to Internet chat rooms, on-line social networking sites, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities.
- ii. Should not carry, read or discard Material Information in an exposed manner in public places.
- iii. Should not discuss Material Information with any other persons, except as required in performance of his or her duties.
- iv. Shall advise the other persons with whom they are meeting where Material Information may be disclosed, before the meeting, that they must not divulge the Material Information; and
- v. Should not deal in the securities of the Company until the Material Information is publicly disclosed.

Employees have the option to report instances of leak of UPSI through the whistle-blower mechanism available under the whistle-blower policy of the Company.

G. Legitimate Purpose:

Notwithstanding anything contained in this Code, a UPSI is deemed to be communicated, provided, allowed access to or procured for "Legitimate purpose", which shall mean sharing of UPSI in the ordinary course of business or on a need-to-know basis, where required in the interest of the Company.

- i. Legitimate Purpose shall inter alia include if the UPSI is shared in the ordinary course of business by an Insider on need to know basis, with promoters, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditor,

- insolvency professionals or other advisors or consultants.
- ii. if sharing of UPSI is not carried out to evade or circumvent the prohibitions of this Regulations.

In the following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- i. As part of preparation of financial results, Audit Reports etc., for decision making process on fundraising, mergers, demergers, delisting, acquisition etc., shall be treated as "legitimate purpose".
- ii. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law.
- iii. As part of compliance with applicable laws, regulations, rules and requirements in India or overseas, including for the purposes of compliance with any stock exchange requirements.
- iv. Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
- v. Arising out of business requirements, promotion of business and strategies.
- vi. Sharing of UPSI with promoters, its employees, advisors, consultants, intermediaries, fiduciaries etc. including for the purposes of valuation, fund raising, evaluating acquisitions, disposals, products, business opportunities, consultation, approvals, transaction support, business strategy, analytics, technology upgradation, statutory consolidation requirements of the promoter or related customary disclosure obligations.
- vii. sharing the relevant UPSI by Company or promoters with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- viii. The above list is only illustrative, and it shall be the prerogative of the MD & CEO to decide on whether sharing of UPSI is legitimate or not.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "Insider" for the purpose of this Code and Regulations. Such Recipient shall have the obligation to maintain confidentiality of such UPSI in compliance with the Code and Regulations and the person who discloses such information shall have the responsibility of providing the Recipient with notice of its confidentiality obligations.

12. CONTACTS WITH FINANCIAL ANALYSTS, INVESTORS AND THE MEDIA:

The Company will communicate with its institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company will also participate at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts are based on generally available information that is accessible to the public on a non-discriminatory basis. The presentations made to analysts and fund managers are placed on the Company's website. The official news releases are also displayed on the said website.

The main channel of communication to the shareholders is through the annual report. Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and uploaded on the Company's website.

Briefings are given to update the market after each quarterly results are announced through group meetings or teleconference. Meetings with investors (bilateral and general) are being

held to ensure that the investment community receives a balanced and complete view of the Company's performance, while always observing applicable rules concerning selective disclosure, equal treatment of shareholders and insider trading. Individual meetings will also be held with the institutional shareholders, fund managers and analysts to share generally available information.

Employees must not respond under any circumstances to enquiries from the stock exchanges, the media or others, unless authorized to do so by the Directors of the Company.

13. MARKET RUMOURS:

The Company shall not comment, affirmatively or negatively, on market rumours. Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the securities of the Company, the CISO and/ or the Company Secretary in consultation with MD&CEO and CFO shall consider the matter and content of the Company's response, such as confirming "no corporate development at this time".

14. REVIEW OF ANALYST REPORTS:

The Company may at the request of the Analysts review their research reports for the limited purpose of pointing errors based on previously disclosed information.

15. MAINTENANCE OF DISCLOSURE RECORDS:

The Company shall maintain and store records in respect of disclosures made by it through any means under the relevant provisions of the Companies Act, 2013, Rules made thereunder, SEBI Act, 1992, Rules, Regulations and Guidelines issued there under and the Listing Agreements, for audit and future reference.

16. AMENDMENTS AND MODIFICATION:

- a) This Code shall be reviewed from time to time and any amendments or modifications thereto shall be subject to the review and approval of the Board of Directors of the Company.
- b) Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Physical files should be destroyed by means of shredding.

- c) Unintentional/ Inadvertent Disclosure:

In the event the Company makes an unintentional disclosure of Material Information, it shall forthwith take steps to ensure that the same is disclosed to the stock exchanges immediately. Further, if the Company becomes aware that there has been an inadvertent disclosure of Material Information it should immediately contact the CISO and/ or Company Secretary, who in consultation with MD&CEO and CFO, shall consider the matter and take appropriate steps.

17. PROCEDURE FOR INQUIRY IN CASE OF CONTRAVENTION OF THIS CODE:

- a. Any Designated Persons who trade in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action will be taken by the Company.
- b. In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he/she shall forthwith inform the Audit Committee of the Company about the violation.
- c. The penal action will be initiated on obtaining suitable directions from the Audit Committee. In addition to the penal action that may be taken by the Company pursuant to law, the concerned DP is also be subject to disciplinary action which in respect of an Employee may include wage freeze, suspension, recovery or termination of employment.
- d. The Compliance Officer shall simultaneously inform the stock exchanges about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary cooperation as may be required by the Company/Compliance Officer or SEBI in this connection.
- e. The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

18. AMENDMENT:

The Board reserves its rights to amend or modify the code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless the same is notified in writing.

19. CONCLUSION:

All Specified Persons are advised to familiarize themselves with the Regulations and comply with the same, as well as with the Code, both in letter and spirit. Specified Persons are also advised to ensure compliance.