CreditAccess Grameen

CreditAccess Grameen Limited

Q4 & FY22 Investor Presentation

May 2022

www.creditaccessgrameen.in

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Discussion Summary

- **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

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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)

Borrowers[1] declined by 2.2% YoY, grew 2.3% QoQ to 38.2[2] 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

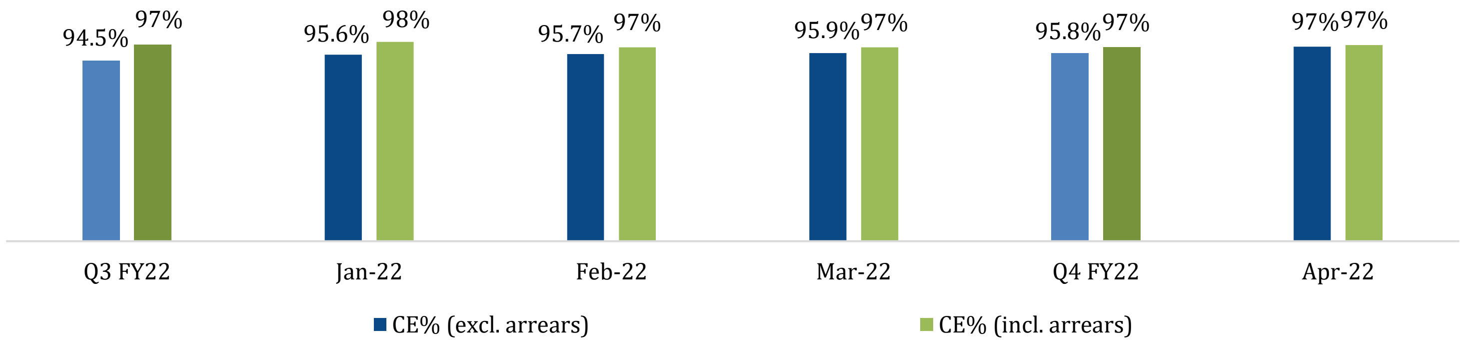
Healthy Capital Position

- 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)

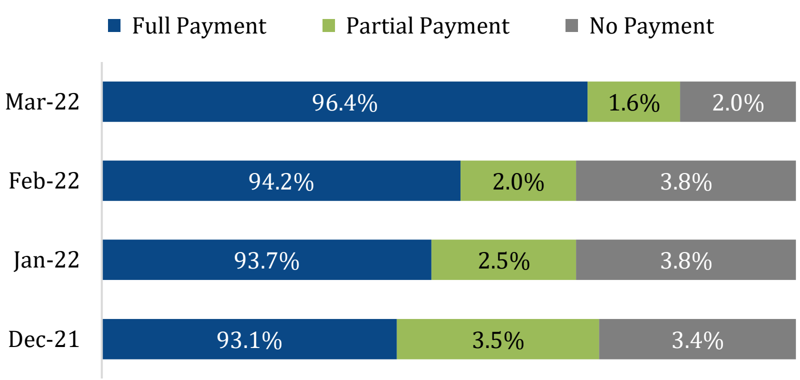
Consistent MoM Improvement in Collections



State-wise Collection Trend

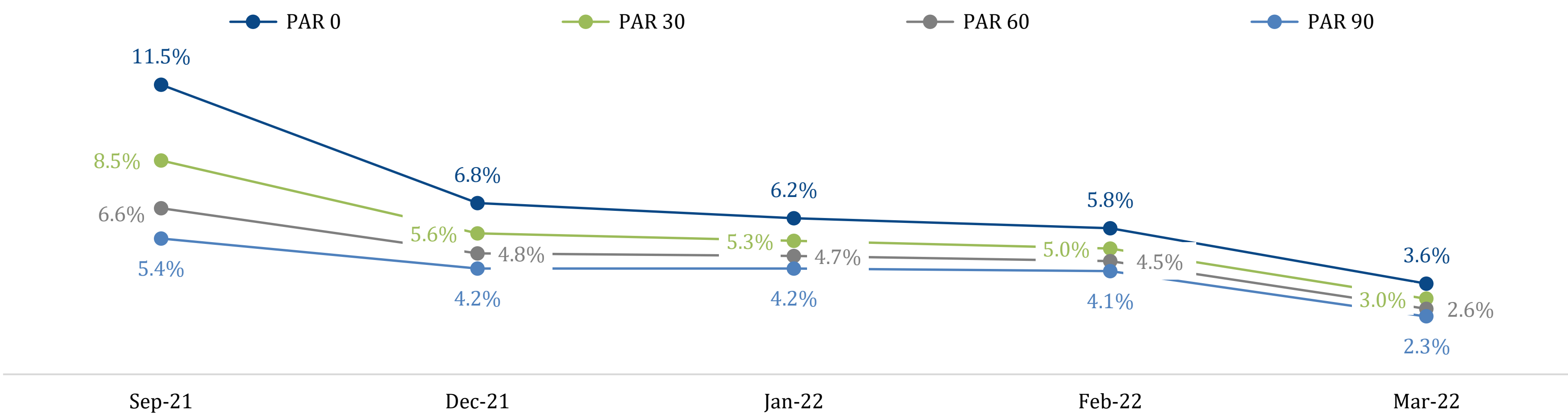
CE % (excl. arrears)	Jan-22	Feb-22	Mar-22	Apr-22
Karnataka	97%	97%	97%	98%
Maharashtra	93%	93%	94%	96%
Tamil Nadu	96%	96%	96%	97%
Madhya Pradesh	93%	93%	93%	95%
Chhattisgarh	95%	95%	95%	96%
Odisha	99%	99%	99%	99%
Others	99%	99%	99%	99%
Total	**95.6%**	**95.7%**	**95.9%**	**97.1%**

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%**

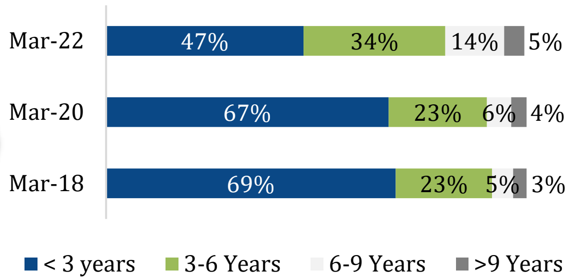
PAR 90	Mar-22
Karnataka	1.8%
Maharashtra	3.3%
Tamil Nadu	2.2%
Madhya Pradesh	3.2%
Others	0.9%
Total	**2.3%**

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%**	

EAD: Exposure at default includes principal and accrued interest

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%**

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

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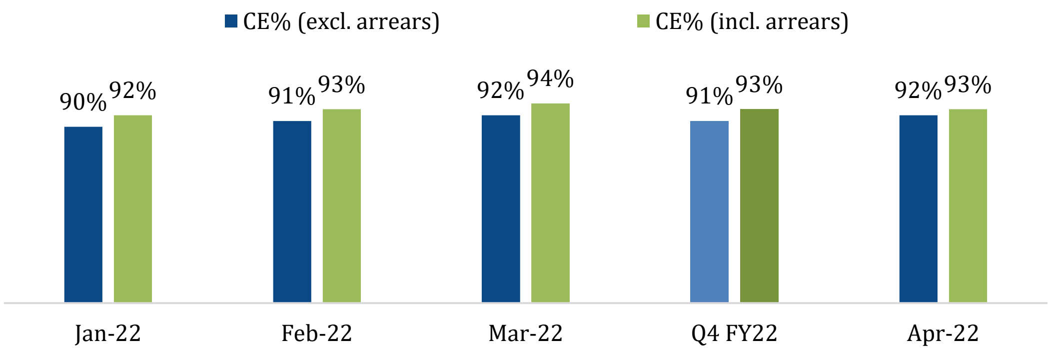
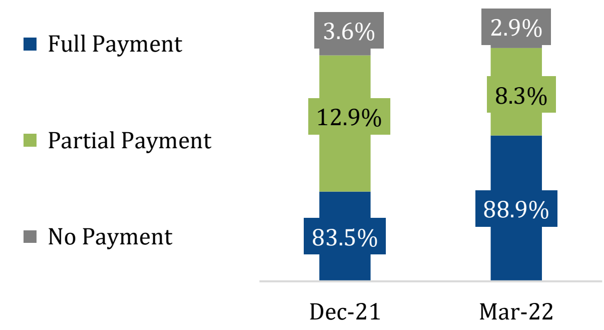
MoM Improvement in Collection Efficiency



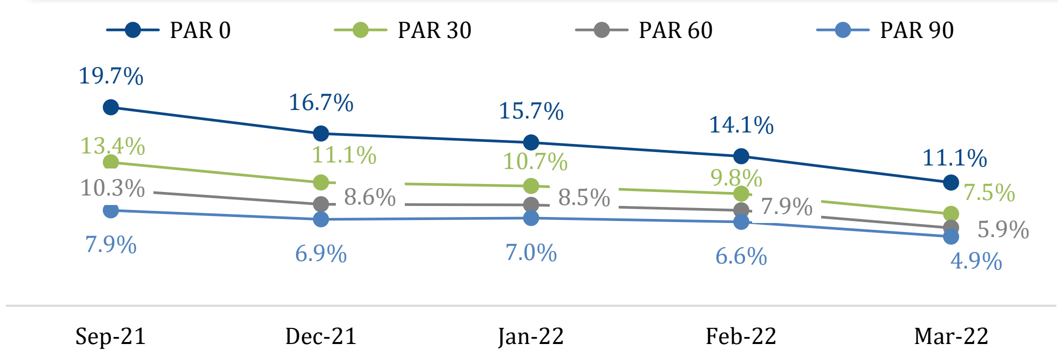
% GLP of Non-Paying Groups



State-wise Collection Trend

	CE% (excl. arrears)			
States	**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



Building Adequate Provisioning at MMFL

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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%**

FY23 Business Guidance: Key Indicators

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
Annual household income limit raised to INR 3 Lakh (earlier INR 1.25 Lakh in rural, INR 2 Lakh in urban)	• 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
Maximum FOIR of 50% considering all outstanding loans of the household	• 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
Removal of Pricing Cap	• Ability to determine the pricing based on customer's risk profile, whilst still being competitive vs. peers • Lending rate for Q1 FY23 ***CA Grameen: 18.75% (min), 21.5% (max), MMFL: 19.35% (min), 22.1% (max)***
Qualifying assets limit revised from 85% of net assets to 75% of the total assets	• 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

CA Grameen is Well Placed in a Rising Interest Rate Scenario

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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 disbursals, 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

Discussion Summary

- Key Business Updates
- **Consolidated Results Overview**
- CA Grameen: Financial Metrics
- MMFL: Financial Metrics
- Investment Rationale
- Annexure

Q4 FY22: Consolidated Performance Highlights

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GLP: INR 16,599 Cr (+22.2% YoY)	NIM 11.3%/ 12.1%[1] Weighted Avg. COB 8.9%	Cost/Income Ratio 33.8% Opex/GLP Ratio 4.8%	PPOP INR 369 Cr (+12.1% YoY)
PAT: INR 160 Cr (+184.4% YoY)	ROA 3.7% ROE 15.9%	Capital Adequacy Ratio 22.8% Tier 1 Ratio 21.8%	Total Equity INR 4,076 Cr D/E Ratio 3.2
GNPA (GS3) (GL: 60+ dpd, RF: 90+ dpd) 3.61% PAR 90+ 2.71%	Provisioning 3.44% Write-off INR 294 Cr	Branches 1,635 (+14.8% YoY) Employees 15,667 (+8.8% YoY)	Active Borrowers 38.2 Lakh[2] (-2.2% 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

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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%

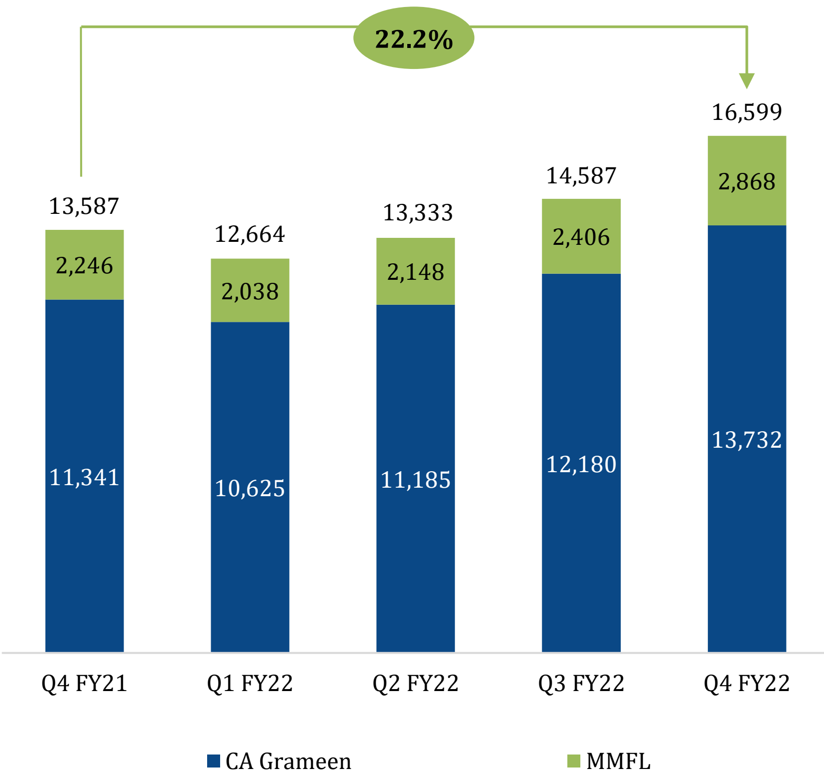
Q4 & FY22: Understanding the Credit Cost Impact

CreditAccess® Grameen

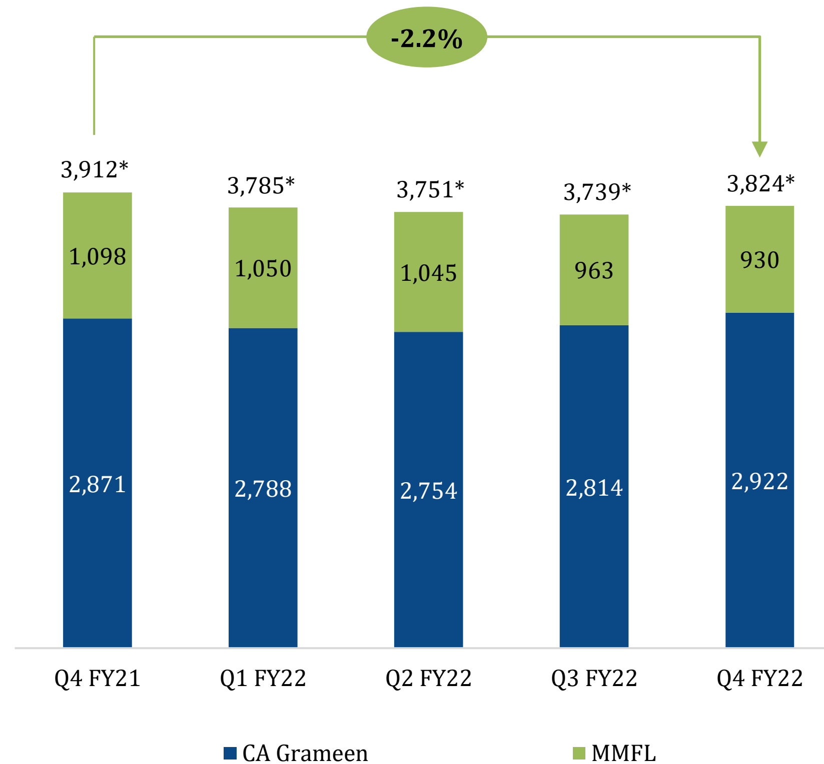
Consolidated (INR Cr)	Q4 FY22	FY22
Opening ECL - (A)	671.0	622.6
Additions (B)		
- Provisions as per ECL	59.4	379.9
Reversals (on account of write-off) (C)	202.8	476.8
Closing ECL (D = A+B-C)	533.9	533.9
Write-off (E)	294.4	693.6
Credit Cost (F = B-C+E)	**151.0**	**596.7**
Credit Cost (Provisions + Write-offs) – % 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)

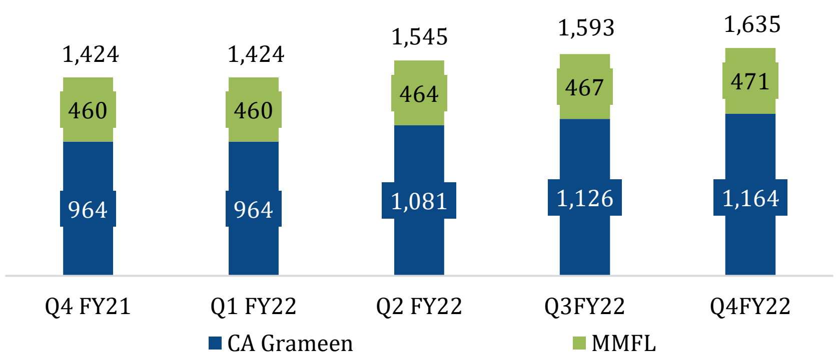


* Excluding common borrowers

Q4 FY22: Consistent Growth In Infrastructure

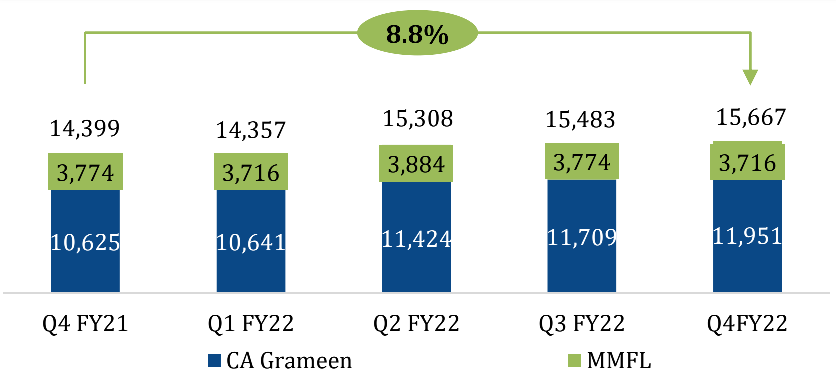
CreditAccess® Grameen

Branches

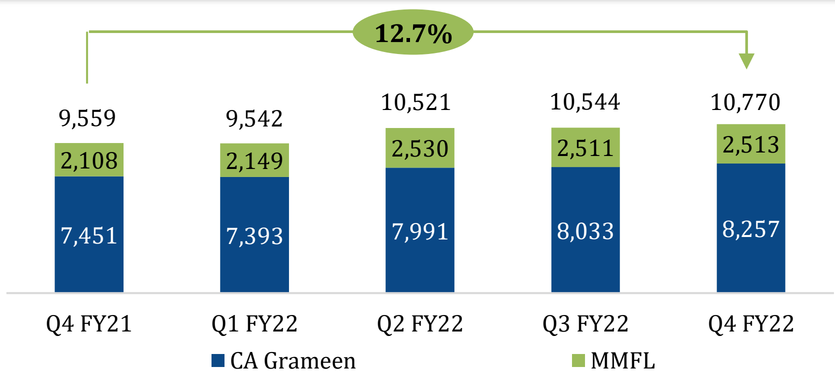


211 Branches Opened in the FY22				
States	**Q1 FY22**	**Q2 FY22**	**Q3 FY22**	**Q4 FY22**
Bihar	-	15	20	-
Chhattisgarh	-	5	-	-
Gujarat	-	10	12	6
Jharkhand	-	10	-	-
Madhya Pradesh	-	10	-	10
Karnataka	-	-	-	10
Kerala	-	5	-	1
Maharashtra	-	5	-	1
Odisha	-	5	4	-
Rajasthan	-	17	8	10
Tamil Nadu	-	-	1	0
Uttar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

Employees



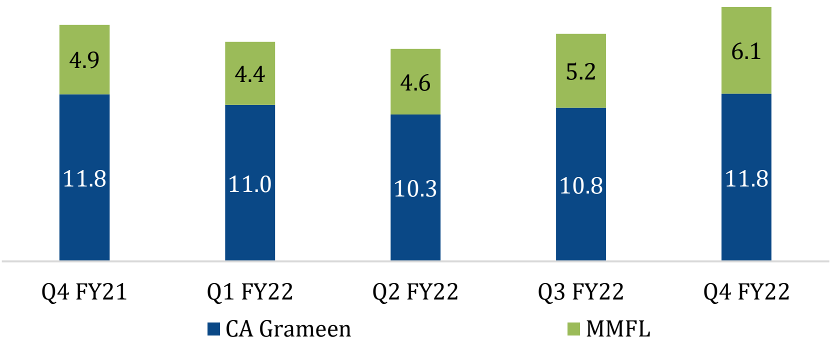
Loan Officers



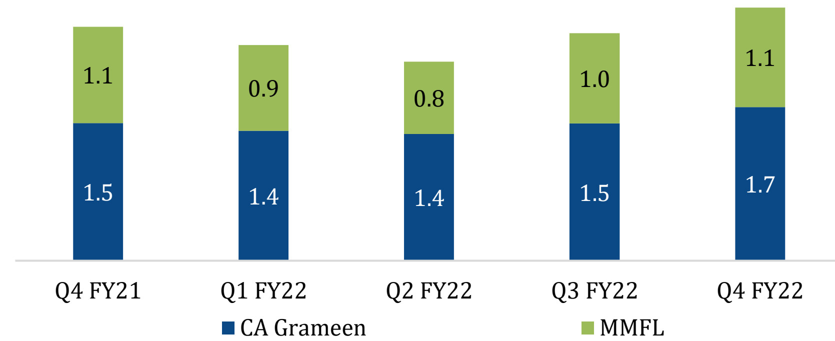
Q4 FY22: Sustainable Operational Efficiency

CreditAccess® Grameen

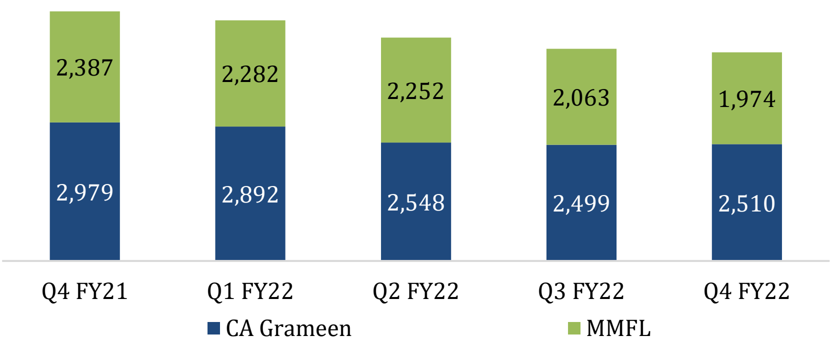
GLP / Branch (INR Cr)



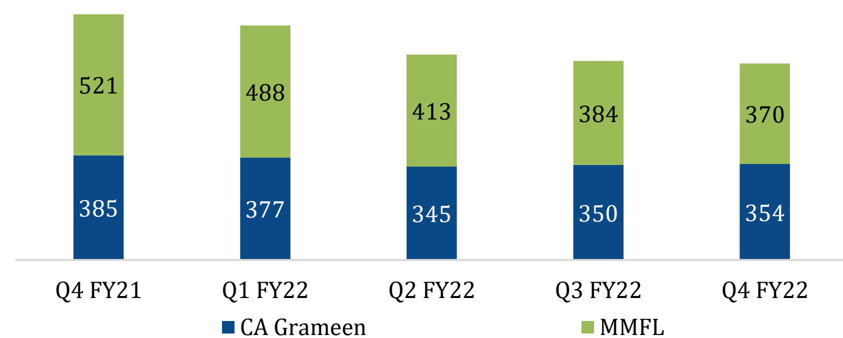
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Q4 FY22: Product Range To Meet Diverse Customer Needs

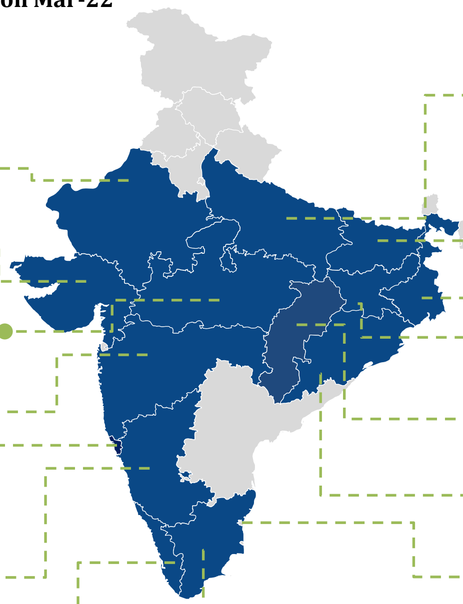
GLP - Product Mix	Q4 FY21 (INR Cr)	Q4 FY21 % of Total	Q1 FY22 (INR Cr)	Q1 FY22 % of Total	Q2 FY22 (INR Cr)	Q2 FY22 % of Total	Q3 FY22 (INR Cr)	Q3 FY22 % of Total	Q4 FY22 (INR Cr)	Q4 FY22 % of Total
IGL (Incl. MMFL)	12,838	94%	11,962	94%	12,613	95%	13,894	95%	15,949	96%
Family Welfare	23	0%	32	0%	55	0%	59	0%	38	0%
Home Improvement	311	2%	297	2%	331	3%	371	3%	414	3%
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%
Borrowers - % Share			
Top 3 States	88%	81%	73%
Others	12%	19%	**27%**
Total	100%	100%	100%
GLP - % Share			
Top 3 States	92%	84%	78%
Others	8%	16%	**22%**
Total	100%	100%	100%

Q4 FY22 Consolidated	Branches	% Share	Borrowers ('000)	% Share	GLP (INR Cr)	% Share
Karnataka	308	18.8%	1,077	28.2%	5,964	35.9%
Maharashtra	285	17.4%	792	20.7%	3,568	21.5%
Tamil Nadu	382	23.4%	911	23.8%	3,458	20.8%
Madhya Pradesh	140	8.6%	312	8.2%	1,224	7.4%
Other States & UT	520	31.8%	731	19.1%	2,385	14.4%
Total	**1,635**	**100.0%**	**3,824***	**100.0%**	**16,599**	**100.0%**

* Excluding 27,690 Common Borrowers

Q4 FY22: District Wise Exposure Trend

Consolidated	Q4 FY21		Q1 FY22		Q2 FY22		Q3 FY22		Q4 FY22	
Exposure of Districts (% of GLP)	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	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
District in terms of GLP	% 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%

Discussion Summary

- Key Business Updates
- Consolidated Results Overview
- **CA Grameen: Financial Metrics**
- MMFL: Financial Metrics
- Investment Rationale
- Annexure

Q4 FY22: CA Grameen Standalone Performance Highlights

CreditAccess Grameen

GLP: INR 13,732 Cr (+21.1% YoY)	NIM 11.5%/ 12.5%[1] Weighted Avg. COB 8.8%	Cost/Income Ratio 30.4% Opex/GLP Ratio 4.5%	PPOP INR 332 Cr (+10.9% YoY)
PAT: INR 152 Cr (+110.4% YoY)	ROA 4.1% ROE 15.6%	Capital Adequacy Ratio 26.5% Tier 1 Ratio 25.9%	Total Equity INR 3,940 Cr D/E Ratio 2.7
GNPA (GS3) (GL: 60+ dpd, RF: 90+ dpd) 3.12% PAR 90+ 2.26%	Provisioning 3.19% Write-off INR 243 Cr	Branches 1,164 (+20.7% YoY) 11,951 Employees (+12.5% YoY)	Active Borrowers 29.2 Lakh[2] (+1.7% 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

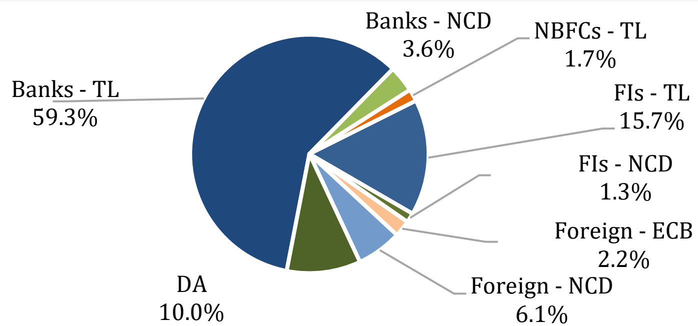
Q4 FY22: CA Grameen Standalone Balance Sheet

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 (%)

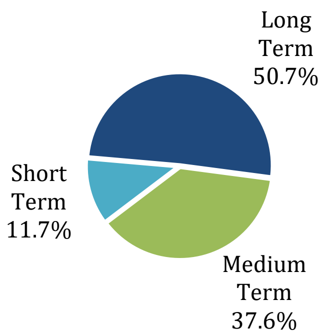


Note: O/S Direct Assignment (Sold Portion) - INR 1,162.2 Cr

Focus on dynamic liability management

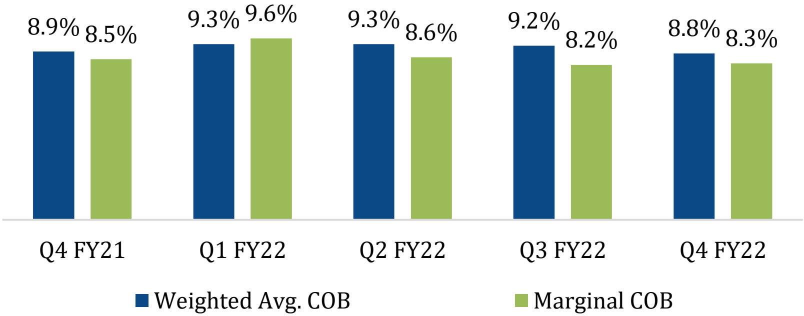
- Focus on long-term funding with strong diversification between domestic & foreign sources
- Target to meet funding requirements through foreign/longer term sources over the medium term, with diversified products.
- Diverse lenders' base:
  - 37 Commercial Banks, 3 Financial Institutions, 8 Foreign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

Liability Mix - Tenure Wise (%)



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

Cost of Borrowing (%)



Q4 FY22: Stable Liquidity/ ALM Position / Credit Ratings

Static Liquidity / ALM Position	For the Month			For the Financial Year	
Particulars (INR Cr)	**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**

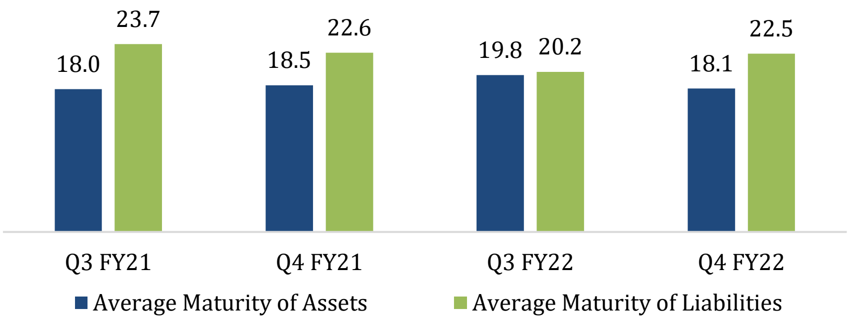
Undrawn Sanctions as on 31st Mar 2022

INR 2,414 Cr

Sanctions in the pipeline as on 31st Mar 2022

INR 3,890 Cr

Positive ALM Mismatch (in Months)

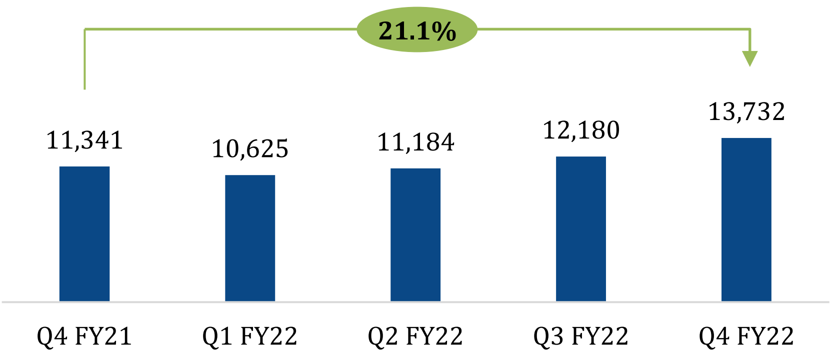


Rating Instrument	Rating Agency	Rating/Grading
Bank facilities	CRISIL	A+ (Stable)
	ICRA	A+ (Stable)
	Ind-Ra	A+ (Stable)
Non-convertible debentures	CRISIL	A+ (Stable)
	ICRA	A+ (Stable)
	Ind-Ra	A+ (Stable)
	BWR	A+ (Positive)
Commercial Paper	ICRA	A1+
Comprehensive Microfinance Grading *	CRISIL	M1C1

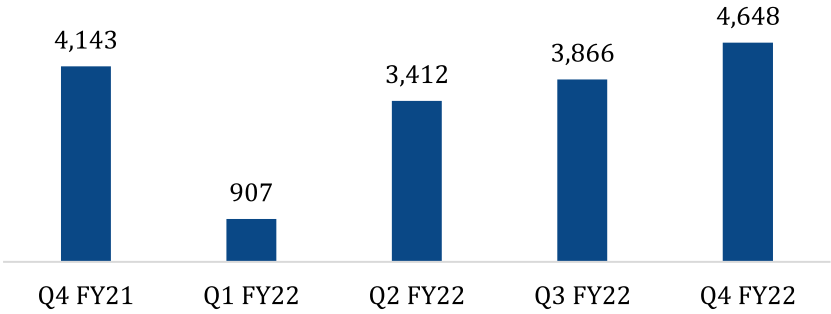
* Institutional Grading/Code of Conduct Assessment (COCA)

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

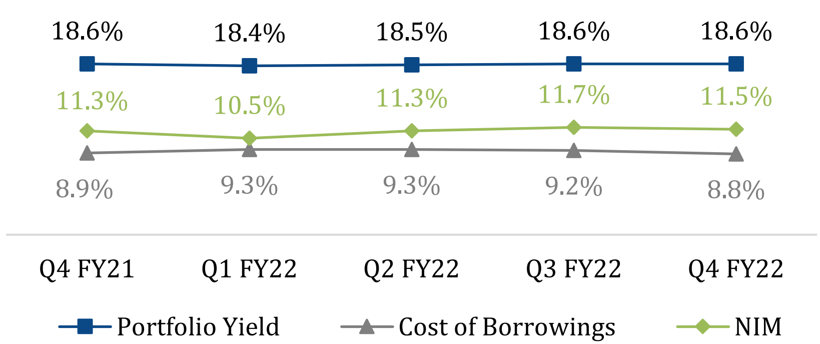
Gross Loan Portfolio (GLP) (INR Cr)



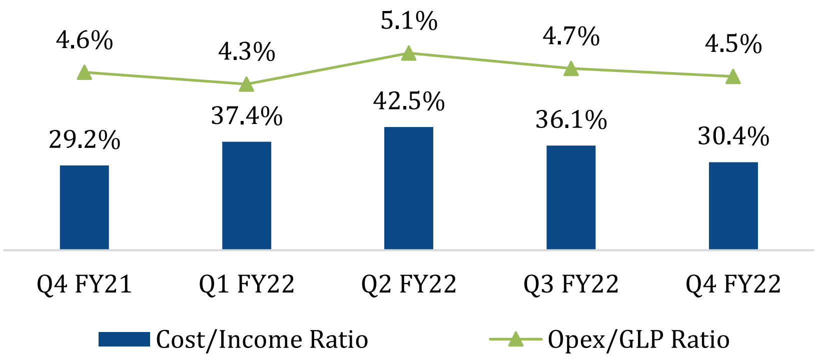
Disbursements (INR Cr)



Margin Analysis (%)

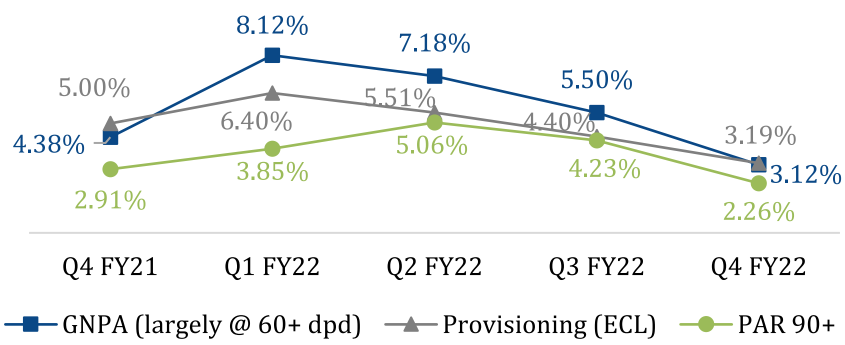


Operating Efficiency (%)

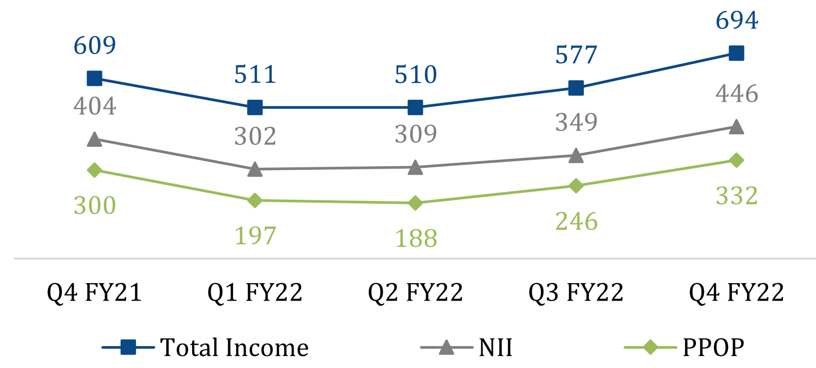


Q4 FY22: Robust Quarterly Performance Trend (2/2)

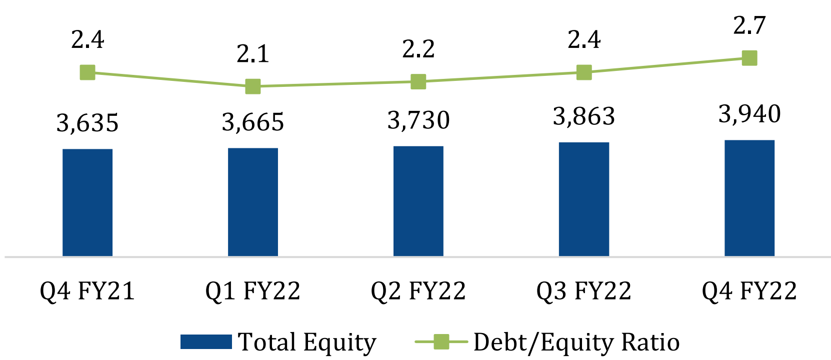
Asset Quality (%)



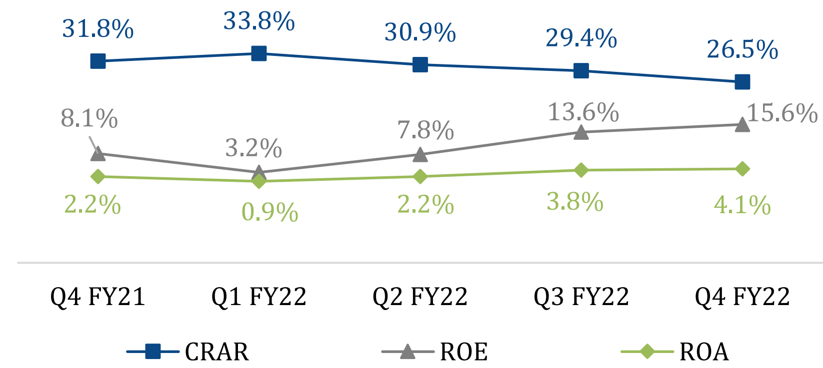
Total Income, NII, PPOP (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



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Q4 FY22: MMFL Performance Highlights

CreditAccess® Grameen

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%** **ROE** **16.0%**	**Capital Adequacy Ratio** **20.0%** **Tier 1 Ratio** **12.5%**	**Total Equity** **INR 388 Cr** **D/E Ratio** **6.7x**
GNPA (60+ dpd) **5.82%** **PAR 90+** **4.85%**	**Provisioning** **4.57%** **Write-off** **INR 51.2 Cr**	**Branches 471** **(2.4% YoY)** **Employees 3,716** **(-1.5% YoY)**	**Active Borrowers** **9.30 Lakh[2] (-15.3%)**

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

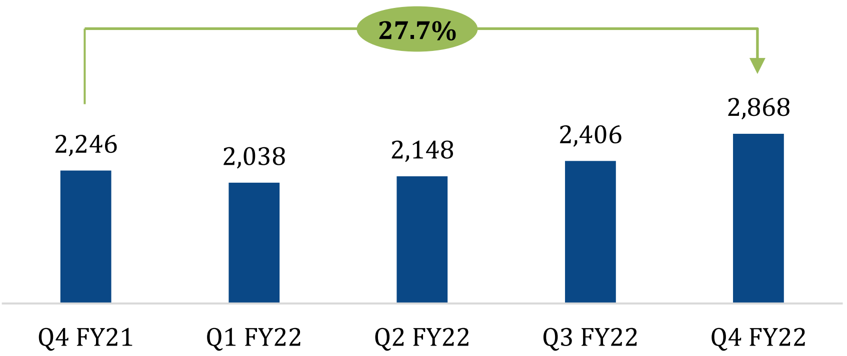
Q4 & FY22: MMFL Balance Sheet

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**

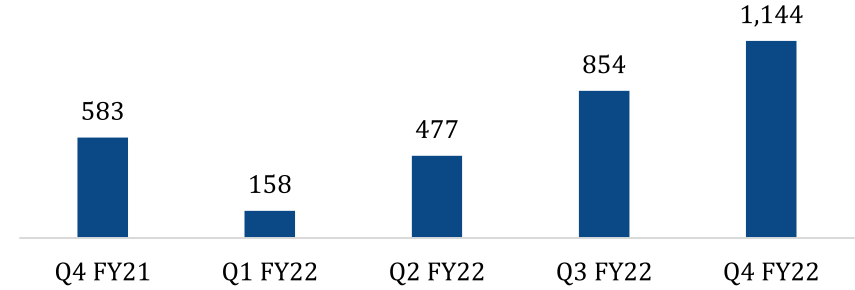
Key Ratios	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
ROA	2.2%	-2.1%	-1.5%	-0.5%	-0.01%
D/E	6.7	5.3	5.7	6.7	5.3
ROE	16.0%	-13.3%	-9.6%	-3.6%	-0.05%
GNPA (60+ dpd beginning from Q2 FY22)	5.82%	4.70%	8.60%	5.82%	4.70%
Provisioning	4.57%	5.07%	6.43%	4.57%	5.07%

Q4 FY22: Quarterly Performance Trend (1/2)

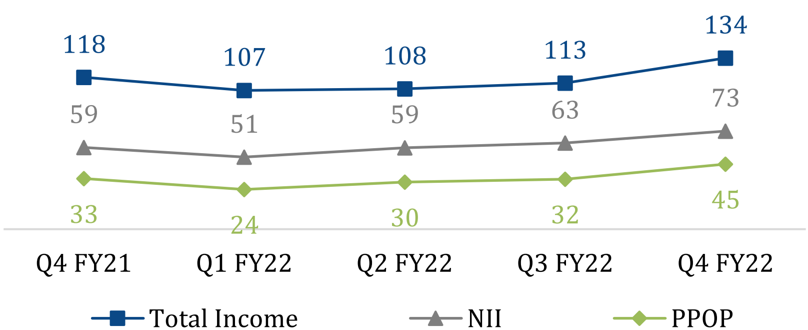
Gross Loan Portfolio (GLP) (INR Cr)



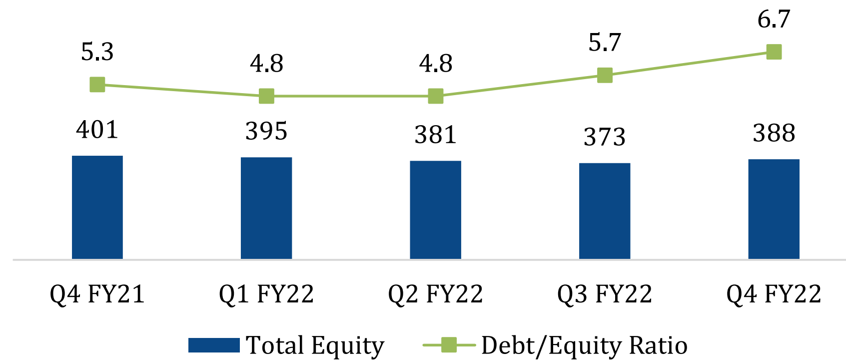
Disbursements (INR Cr)



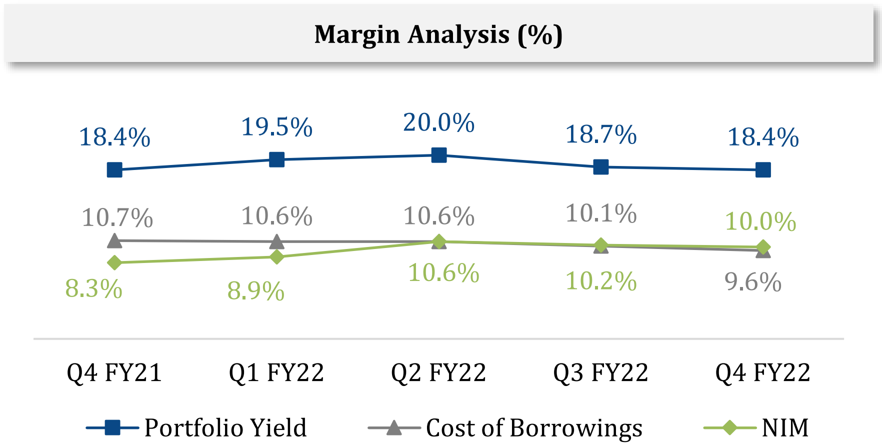
Total Income, NII, PPOP (INR Cr)

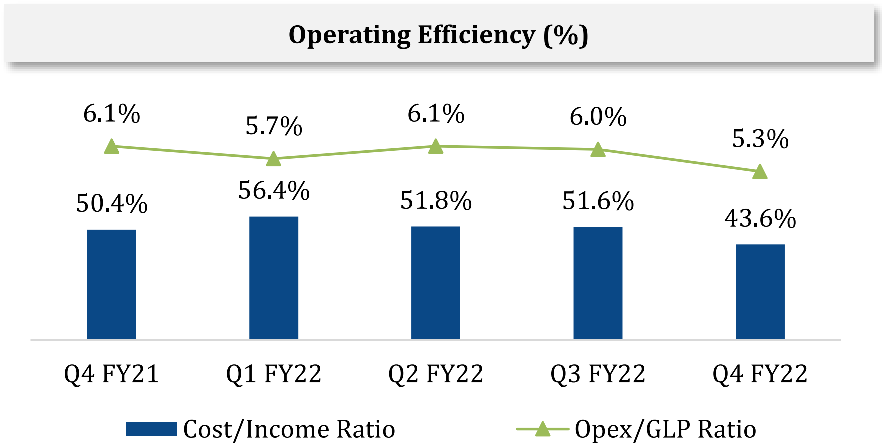


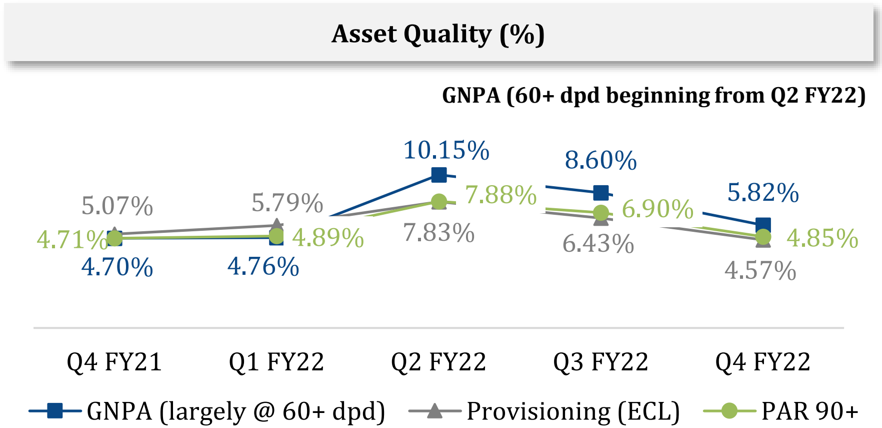
Total Equity (INR Cr) & Debt/Equity Ratio

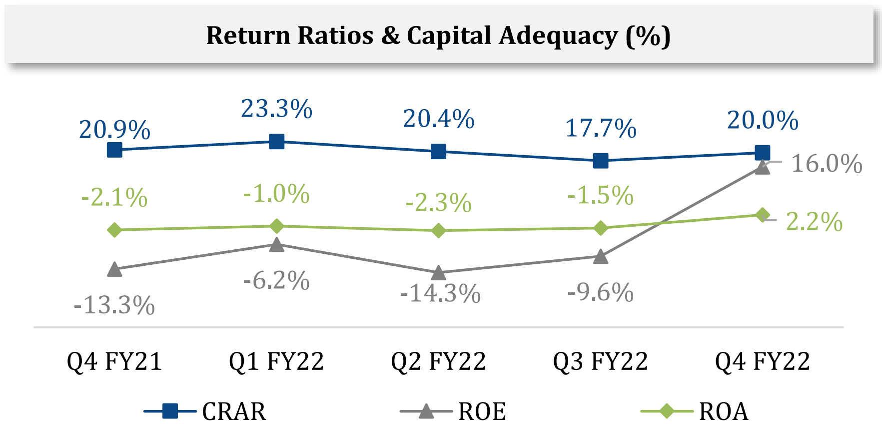


Q4 FY22: Quarterly Performance Trend (2/2)









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	MFI2+

OWP – On watch with positive implication

Static Liquidity / ALM Position	For the month		
Particulars (INR Cr)	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 31st March	Sanctions in Pipeline as on 31st March
NBFCs – TL	25.0	**INR 85 Cr**	**INR 1,350 Cr**
Banks – TL	769.5		
Banks – TL	150.0		
Total	**944.5**		

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Committed To Basics Through Classical JLG Lending Model

CreditAccess® Grameen

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

Group Formation
- Self chosen group within 500m radius
- Mutual reliance
- Group: 5-10 members
- Kendra: 2-6 groups
- KYC
- Process introduction

Data Entry & CB Check
- Data entry into CBS at RPCs
- KYC verification by RPCs
- Instant CB check

Group Confirmation
- 5-days CGT by LO
- Re-interview by BM
- Compulsory house visits
- GRT by AM, ad-hoc verifications, group approval

Kendra Meetings
- Weekly / Fortnightly meetings
- Duration: 30-45 mins
- Acts as early warning indicator

Loan Applications
- Subject to group's approval, LA accepted by LO for further processing subject to internal credit limits
- First loan IGL only

Loan Evaluation
- Compulsory house visit
- Repayment capacity to be assessed on existing cash flows
- Income analysis

Loan Sanction & Disbursal
- Loan sanction
- Spot CB check
- Group's Re-confirmation
- Fund transfer to bank a/c
- Passbook/ repayment schedule

Loan Repayment
- Choice of repayment frequency
- Collections updated online on Tab

Loan Utilization
- LUC between 5-10 weeks
- Follow-up LUC in 11-15 weeks
- LUC recorded in passbook and LUC card

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

CreditAccess® Grameen

"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

High customer satisfaction
84% Borrower retention rate

Sustainable & Socially Relevant

Significant growth from existing customer

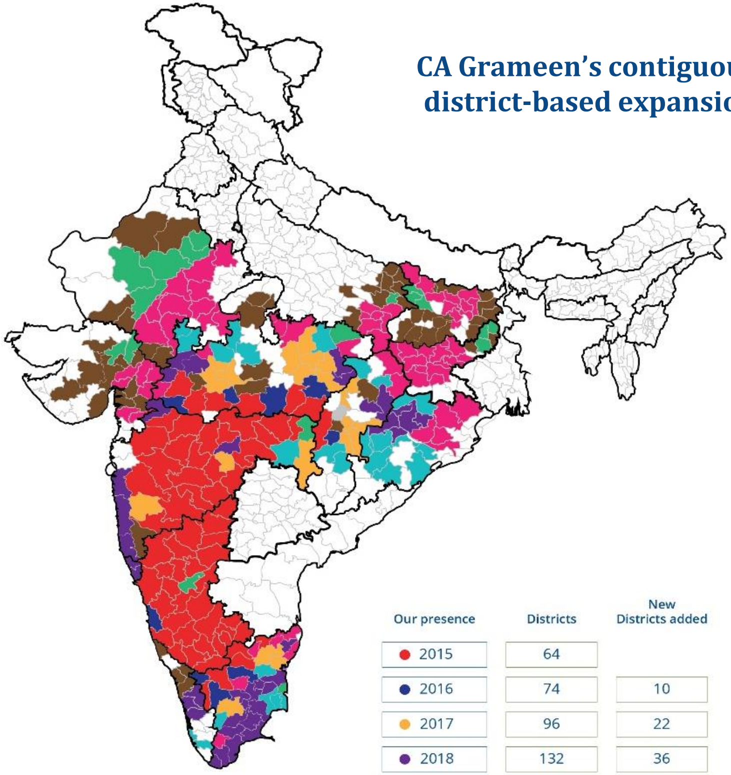
Lower customer acquisition cost

Calibrated Expansion Through Contiguous District-Based Approach

CreditAccess® Grameen

- 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 <=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

Unique Human Capital, Internal Audit & Risk Controls

Well-Established Operational Structure

Business Heads
↓
Zonal Managers
↓
Regional / Divisional Heads
↓
Area Managers
↓
Branch Managers
↓
Loan Officers
↓
Branches

Sound Understanding of Rural Market

- ~90% of employees are hired fresh from rural communities
- ~50%-60% of employees are from families of active customers

Highly Efficient Workforce

- In-house 2-3 weeks pre-hiring training program
- Compulsory rotation of loan officers annually and branch managers bi-annually for varied job experience and work satisfaction
- Employee incentives delinked from disbursement or collections, and linked to number of customers serviced, quality of service and process adherence
- High employee retention rate

Multi-Pronged Approach For Risk Management

Internal Audit (IA):

- IA frequency – 6 times in a year at branches, 4 times at RO, 4 times at HO
- The entire audit process in automated enabling real-time data analytics
- The Audit Committee of our Board is updated every quarter on significant internal audit observations, compliances, risk management practices and control systems

Quality Control (Business Support):

- Fort-nightly branch visits
- Complements internal audit function by early identification of operational risks
- Branch sanitization, fraud investigation, PAR investigation, support new business expansion

Field Risk Control (FRC):

- FRC adds strength to proactive operational risk management
- FRC complements the field operations supervision, quality control and internal audit function

Continuous Technology Enhancements to Drive Operational Efficiency

CreditAccess® Grameen

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

Contiguous District-based Expansion

- Consistent replication of processes/ controls
- Better understanding of social/ economic/ political/ climate risks, historical PAR, competition intensity
- High quality growth

Target Customer Segment

Focus on rural markets:

- Less served, high potential
- Better control & asset quality

Focus on new-to-credit customers:

- Shapes customer behaviour and credit discipline
- Increases loyalty
- Avoids over-leveraging

Customer Due-Diligence

- Self-chosen group formation
- CGT, GRT, house visits
- Multiple CB checks (due to multiple loans) help to manage competition and overleveraging

Lending Model

- Responsible loan usage due to flexible products/ repayment options
- Better cash flow management
- Reduced risk of overleveraging

Customer Engagement Model

- More frequent engagement through weekly model
- Early identification of imminent stress
- Better control on collections
- Faster recovery

Employee Incentive Structure

- No incentive to push higher disbursements
- No impact on incentives due to external impact on collections
- Incentivization for process adherence, customer training, customer servicing

Employee Rotation Policy

- Annual rotation of LOs and bi-annual rotation of BMs
- Audit & Quality Control team rotation within state
- Reduces person dependence and provide multiple checks

Early Risk Recognition and Conservative Provisioning

Strong Parentage of CreditAccess India N.V.

CreditAccess India

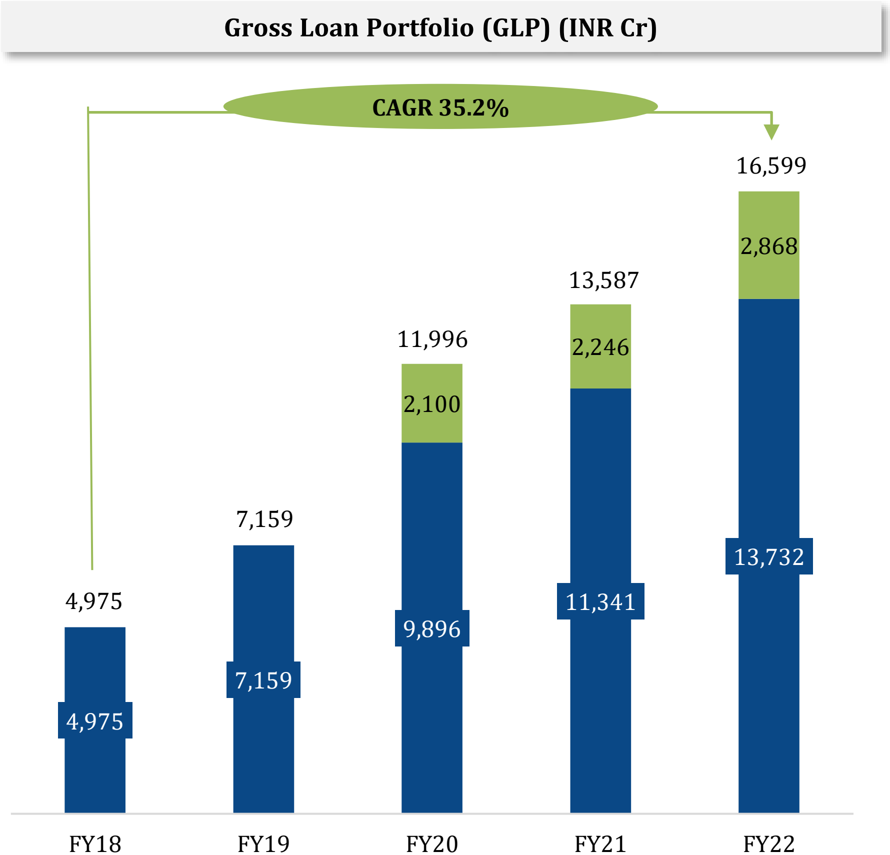
Committed to Micro Finance Business

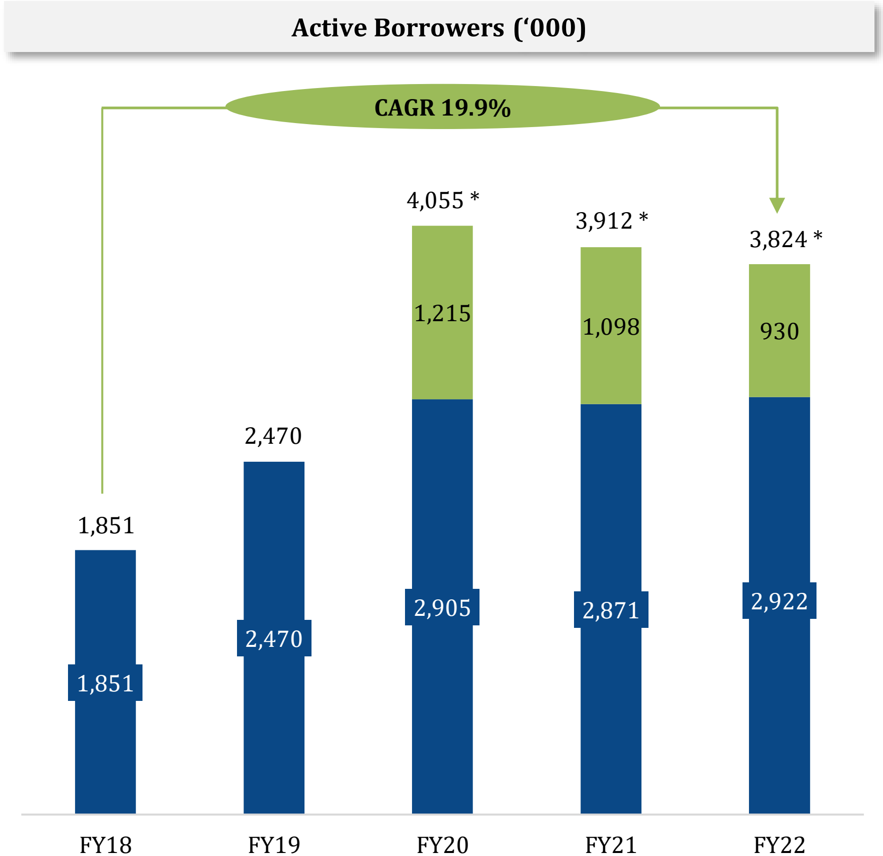
- CreditAccess India N.V. (CAI) specialises in Micro and Small Enterprises financing
- Widely held shareholding base: 253 shareholders
- Olympus ACF Pte Ltd. 15.4%, Asian Development Bank 8.7%, individuals/HNIs/Family Offices 75.9%
- Headquartered in Amsterdam, The Netherlands

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)

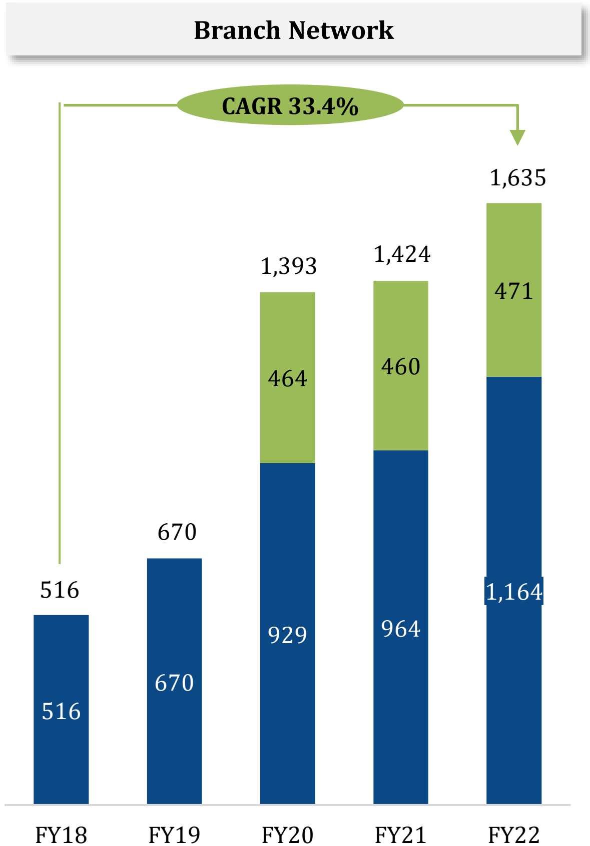


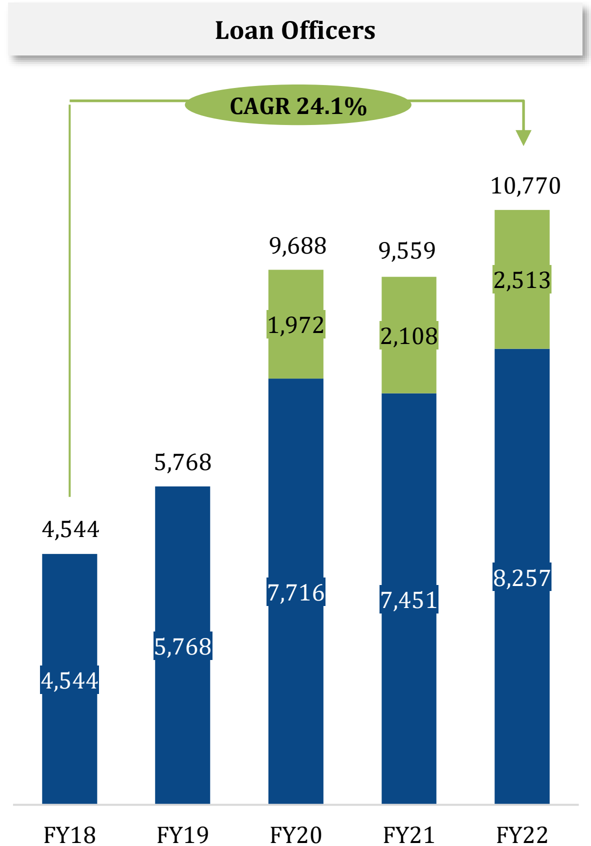


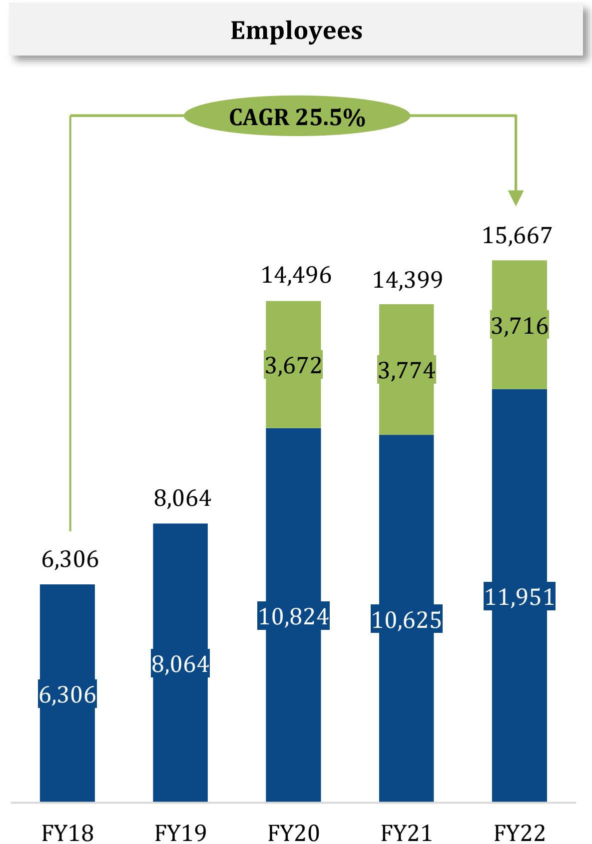
* Excluding Common Borrowers

■ CA Grameen ■ MMFL

Past Five Years Performance Track Record (2/3)





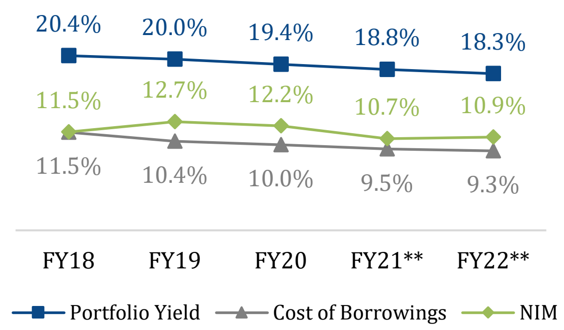


■ CA Grameen ■ MMFL

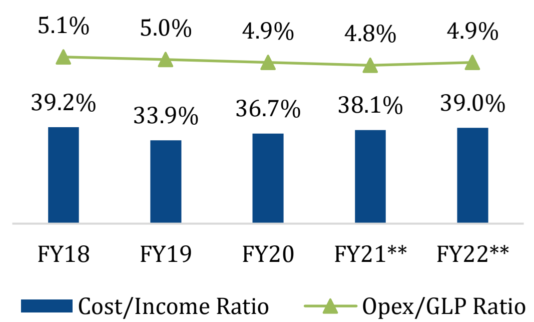
Past Five Years Performance Track Record (3/3)

Note: Refer Annexure for definition of key ratios

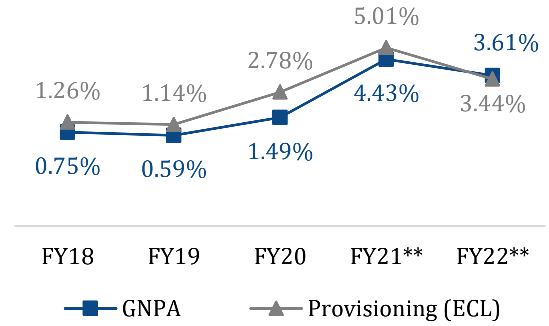
Margin Analysis (%)



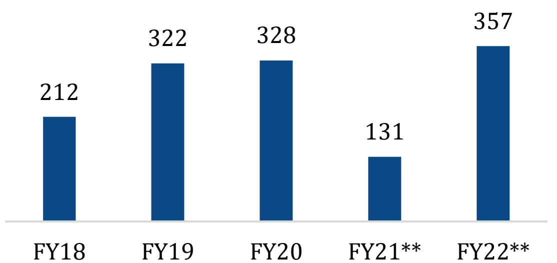
Operating Efficiency (%)



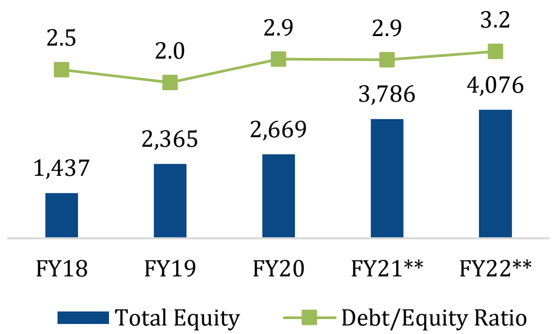
Asset Quality (%)



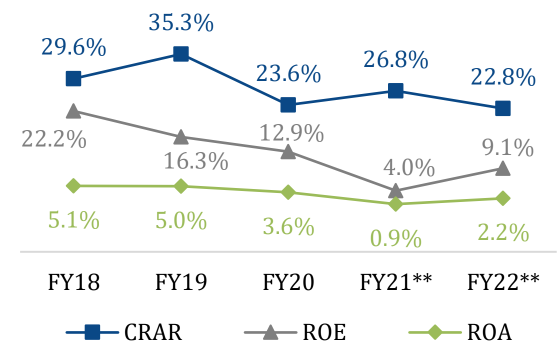
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



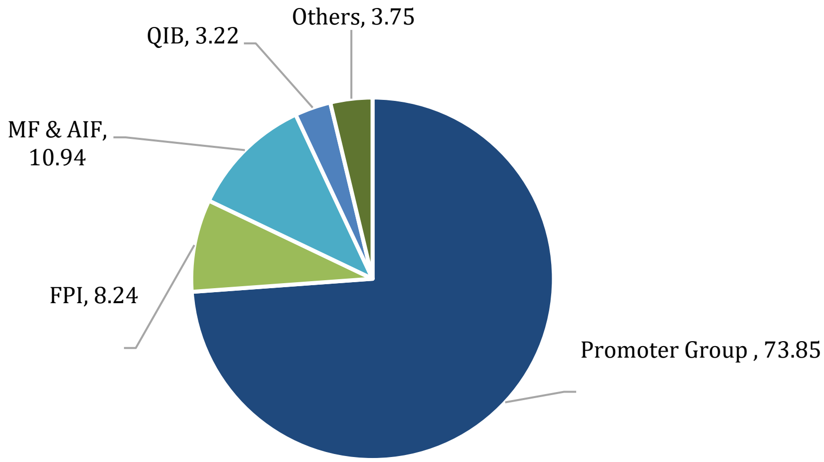
** Consolidated Figures

Discussion Summary

- Key Business Updates
- Consolidated Results Overview
- CA Grameen: Financial & Operational Metrics
- MMFL: Financial & Operational Metrics
- Investment Rationale
- **Annexure**

Shareholding Structure

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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