



CreditAccess Grameen Limited

Q3 & 9M FY23 Investor Presentation

February 2023



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TIME AND TRUST

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Key Business Updates

Consolidated Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q3 FY23: Key Consolidated Business Highlights

Focusing on Growth And Prioritizing Superior Asset Quality, Leading to Strong Operating Profitability

	Q3 FY23	YoY% Change	QoQ% Change
GLP (INR Cr)	17,786	+21.9%	+7.5%
CA Grameen	14,822	+21.7%	+7.6%
MMFL	2,964	+23.2%	+7.1%
Write-off	131	0.8% of Sep-22 GLP	
Borrowers¹ (Lakh)	39.39	+5.3%	+3.7%
CA Grameen	31.29	+11.2%	+4.4%
MMFL	8.35	-13.3%	+0.6%
Write-off	0.74	1.9% of Sep-22 Borrowers	
Disbursements (INR Cr)	4,847	+2.7%	+10.8%
CA Grameen	4,044	+4.6%	+10.9%
MMFL	803	-5.9%	+10.1%

Q3 FY23 Collections Efficiency (Excl. Arrears) **98%**

Q3 FY23 Collections Efficiency (Incl. Arrears) **98%**

GNPA % (largely @ 60+ dpd) **1.71%**

ECL Provisioning **2.04%**

NNPA % **0.59%**

PAR 90+ % **1.34%**

1) Excluding 25,818 common borrowers

	Q3 FY23	YoY% Change	QoQ% Change
NII (INR Cr)	567	+37.7%	+9.9%
PPOP (INR Cr)	380	+38.7%	+13.5%
PAT (INR Cr)	217	+85.3%	+23.1%
NIM %	11.9%	+44 bps	-11 bps
ROA %	4.6%	+163 bps	+63 bps
ROE %	18.8%	+695 bps	+273 bps

Capital	Total	Tier 1	Liquidity (INR Cr)
CRAR %	24.9%	24.0%	C & CE
CA Grameen	28.4%	27.7%	Undrawn Sanctions
MMFL	22.2%	15.0%	Sanctions in Pipeline
			1,440
			3,471
			7,682

- Robust disbursements trend
- Strong customer additions of over 3 Lakh
- Collection efficiency largely normalised
- Best-in-class asset quality
- Significant improvement in profitability and return ratios
- Strong balance sheet, adequate capital and liquidity position
- Added 43 branches in new markets for future growth

Q3 FY23: Strong New Customer Addition Momentum

Robust New Borrower Addition over Past 12 Months, partially offset by Write-offs

CA Grameen Borrowers ('000)

Pre-Write-off Borrower Growth of 17.2%



MMFL Borrowers ('000)

Pre-Write-off Borrower Growth of 14.0%

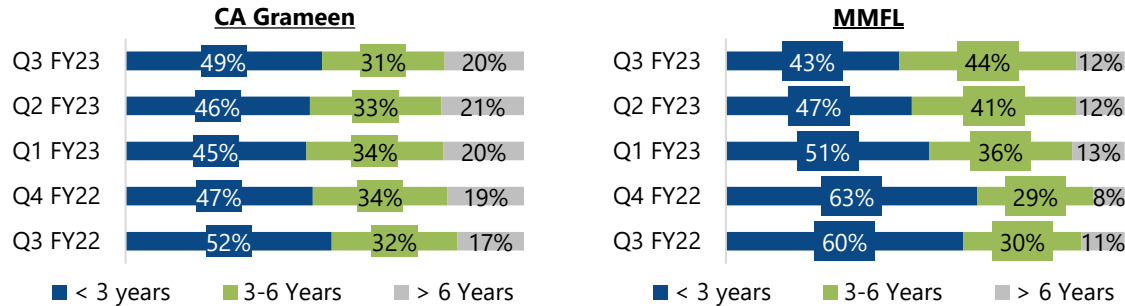


New Borrower Addition over past 12 Months	Total	% Share
Karnataka	1,81,820	18.5%
Maharashtra	1,63,058	16.6%
Tamil Nadu	1,80,213	18.4%
Other States	4,56,144	46.5%
Total	9,81,235	
Q4 FY22	2,98,358	Sustained new borrower addition momentum in Q3 FY23
Q1 FY23	92,642	
Q2 FY23	2,84,848	
Q3 FY23	3,05,387	

46.5% of the new borrower addition over past 12 months was from outside of the top 3 states

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

1 Borrower Vintage Analysis



3 Focus on 3-Year Loans for High Vintage Borrowers

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

2 Borrower Leverage Analysis

CA Grameen				MMFL			
GLP / Borrower Vintage-wise	Q3 FY22	Q3 FY23	YoY%	GLP / Borrower Vintage-wise	Q3 FY22	Q3 FY23	YoY%
< 3 Years	35,565	37,075	4.2%	< 3 Years	24,579	32,772	33.3%
3-6 Years	45,953	51,199	11.4%	3-6 Years	24,799	37,606	51.6%
> 6 Years	62,085	66,882	7.7%	> 6 Years	27,660	37,465	35.4%
Total	43,287	47,364	9.4%	Total	24,979	35,487	42.1%

Within Acceptable 10-15% Annual Increase, Despite the Impact of Higher Write-offs

Ticket size increase due to gradual alignment with CA Grameen model

- The average GLP per borrower in top 3 states is ~ INR 49,100 and other states is ~ INR 33,600
- Graduated customers seeking > INR 60,000 loan are offered 3-year tenure loans, leading to lower instalment size and improved serviceability
- Currently, 28% of consolidated group loans GLP is constituted of 3-year loans

Q3 FY23: Continued Improvement in Asset Quality



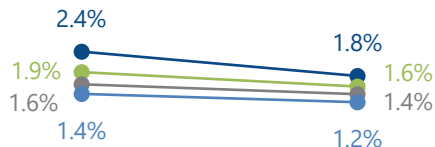
CA Grameen

Collection Efficiency (excl. arrears)



■ CE% (excl. arrears) ■ CE% (incl. arrears)

PAR Trend



● PAR 0 ● PAR 30 ● PAR 60 ● PAR 90

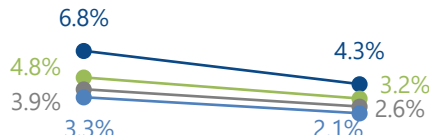
MMFL

Collection Efficiency (excl. arrears)



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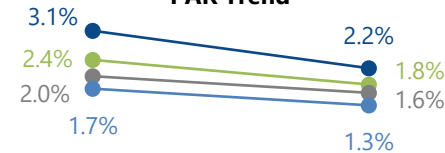
Consolidated

Collection Efficiency (excl. arrears)



■ CE% (excl. arrears) ■ CE% (incl. arrears)

PAR Trend



● PAR 0 ● PAR 30 ● PAR 60 ● PAR 90

Q3 FY23 (INR Cr)	
Asset Classification (dpd)	
Stage 1	0 – 15 (GL), 0 – 30 (RF)
Stage 2	16 – 60 (GL), 31 – 90 (RF)
Stage 3	60+ (GL), 90+ (RF)
Total	
GNPA (Gross Stage 3)	
NNPA (Net Stage 3)	

CA Grameen		
EAD	EAD%	ECL%
13,870.9	98.2%	0.7%
39.8	0.3%	54.1%
208.8	1.5%	71.9%
14,119.5	100.0%	1.9%
	1.5%	
	0.4%	

MMFL		
EAD	EAD%	ECL%
2,663.8	96.3%	0.9%
21.1	0.8%	35.7%
79.9	2.9%	50.2%
2,764.8	100.0%	2.6%
	2.9%	
	1.5%	

Consolidated		
EAD	EAD%	ECL%
16,534.7	97.9%	0.8%
60.9	0.4%	47.7%
288.7	1.7%	65.9%
16,884.3	100.0%	2.0%
	1.7%	
	0.6%	

Q3 FY23: Comfortably Placed to Protect NIMs in a Rising Interest Rate Scenario



Consolidated Metrics	Q1 FY23	Q2 FY23	Q3 FY23	9M FY23	Remarks
Avg. New Disbursement Interest Rate %	20.3%	20.8%	21.5%	21.0%	<ul style="list-style-type: none"> Revised pricing continues to be very competitive
Portfolio Yield %	18.4%	19.1%	19.6%	18.9%	<ul style="list-style-type: none"> Improvement in yields driven by revised pricing and lower interest de-recognition
Weighted Avg. Cost of Borrowing %	9.1%	9.2%	9.6%	9.3%	<ul style="list-style-type: none"> The increase in COB in Q3 FY23 was primarily due to higher proportion (49%) of long-term debt (foreign – ECB & NCD, and public NCD) in incremental drawdowns, which came at higher cost. The COB on bank/ NBFC/ FI borrowings was stable QoQ
Marginal Cost of Borrowing %	8.7%	8.9%	10.2%	9.5%	<ul style="list-style-type: none"> COB is expected to normalize with predominant share of bank borrowings in incremental drawdowns in Q4 FY23 As guided in May-22, 9M FY23 Weighted Avg. COB is within the expected range of 9.3%-9.4% for FY23
NIM %	11.1%	12.0%	11.9%	11.5%	<ul style="list-style-type: none"> Adjusted NIM in Q3 FY23 was 12.1%, excluding the impact of excess liquidity on account of bulk drawdowns of foreign borrowings and public NCD As guided in May-22, 9M FY23 NIM is already higher by 63 bps vs. FY22

Q3 FY23: Performance on Track to Achieve Annual Guidance

Key Indicators – Consolidated	FY23 Guidance	Q3 FY23 Performance	9M FY23 Performance	Remarks
GLP – Growth %	24.0% - 25.0%	21.9%	21.9%	<ul style="list-style-type: none"> Focus on new borrower additions Focus on asset quality whilst targeting portfolio growth FY23 growth guidance has been maintained
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio (non annualized)	1.8% - 2.0% (revised to 2.3% - 2.4%)	0.6% (gross credit cost)	1.9% (gross credit cost)	<ul style="list-style-type: none"> Credit cost at CA Grameen is within the budget (Q3 FY23: 0.4%, 9M FY23: 1.6%) Credit cost at MMFL is higher than the budget (Q3 FY23: 1.1%, 9M FY23: 3.4%) due to relatively lagged collections trend in the legacy book. However, it is witnessing better bad debt recoveries FY23 gross credit cost guidance has been revised to 2.3%-2.4% Impact of higher credit cost has been adequately built into the revised pricing to the customers
		0.5% (net credit cost post bad debt recovery)	1.6% (net credit cost post bad debt recovery)	
Return on Assets %	4.0% - 4.2%	4.6%	3.8%	<ul style="list-style-type: none"> FY23 ROA and ROE guidance has been maintained
Return on Equity %	16.0% - 18.0%	18.8%	16.2%	

Note: The guidance provided considers a stable operating environment

**Breaking Ground in WASH Financing:
Inclusive Finance Summit 2022**



**Impactful Contribution in Financial Inclusion:
Elets 12th NBFC100 Tech Summit**



**Best in Enterprise Mobility & Data Centre:
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Key Business Updates

Consolidated Results Overview

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Q3 FY23: Consolidated Performance Highlights

GLP: INR 17,786 Cr
(+21.9% YoY)

NIM
11.9% / 12.1%²
Weighted Avg. COB
9.6%

Cost/Income Ratio
36.3%
Opex/GLP Ratio
5.0%

PPOP
INR 379 Cr
(+38.7% YoY)

PAT: INR 217 Cr
(+85.3% YoY)

ROA
4.6%
ROE
18.8%

Capital Adequacy Ratio
24.9%
Tier 1 Ratio
24.0%

Total Equity
INR 4,707 Cr
D/E Ratio
2.9

GNPA (GS3): 1.71%
NNPA: 0.59%
PAR 90+: 1.34%

Provisioning
2.04%
Write-off
INR 131 Cr

Branches 1,727
(+8.4% YoY)
16,807 Employees
(+8.6% YoY)

Active Borrowers
39.39 Lakh¹
(+5.3% YoY)

- 1) 73,857 borrowers were written off during Q3 FY23 while 3,05,387 new borrowers were added during the same period
- 2) Adjusted NIM excluding the impact of excess liquidity held during Q3 FY23

Q3 & 9M FY23: Consolidated P&L Statement



Profit & Loss Statement (INR Cr)	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	YoY%	FY22
Interest Income	854.8	654.1	30.7%	771.3	10.8%	2,362.3	1,838.9	28.5%	2,567.3
- Interest on Loans ¹	837.6	647.6	29.3%	762.1	9.9%	2,327.3	1,811.3	28.5%	2,533.0
- Income from Securitisation	0.0	-0.1	-	0.0	-	0.0	0.6	-	0.6
- Interest on Deposits with Banks and FIs	17.2	6.6	160.1%	9.2	86.7%	35.0	27.0	29.9%	33.8
Income from Direct Assignment	26.8	-3.0	-1001.9%	18.1	48.5%	50.6	11.7	331.7%	70.0
Finance Cost on Borrowings	314.2	239.1	31.4%	273.2	15.0%	867.2	716.8	21.0%	984.0
Cost on Financial Liability towards Securitisation	0.0	0.0	-	0.0	-	0.0	0.2	-	0.2
Net Interest Income	567.4	412.0	37.7%	516.2	9.9%	1,545.7	1,133.6	36.4%	1,653.2
Non-interest Income & Other Income ²	28.1	38.6	-27.2%	24.9	12.8%	71.6	75.0	-4.6%	112.8
Total Net Income	595.5	450.6	32.2%	541.1	10.1%	1,617.3	1,208.7	33.8%	1,766.0
Employee Expenses	127.1	112.8	12.7%	129.7	-2.0%	380.7	325.4	17.0%	437.7
Other Expenses	76.3	52.6	44.9%	64.2	18.8%	195.7	139.8	40.0%	203.6
Depreciation, Amortisation & Impairment	12.6	11.6	8.9%	12.8	-1.7%	37.4	34.8	7.4%	47.2
Pre-Provision Operating Profit	379.5	273.5	38.7%	334.3	13.5%	1,003.5	708.7	41.6%	1,077.5
Impairment of Financial Instruments	89.4	117.9	-24.2%	105.4	-15.1%	295.7	445.7	-33.7%	596.7
Profit Before Tax	290.0	155.6	86.4%	229.0	26.7%	707.8	263.0	169.2%	480.8
Total Tax Expense	73.3	38.7	89.6%	52.9	38.6%	175.4	66.0	165.7%	123.7
Profit After Tax	216.8	117.0	85.3%	176.1	23.1%	532.5	197.0	170.3%	357.1
Key Ratios	Q3 FY23	Q3 FY22		Q2 FY23		9M FY23	9M FY22		FY22
Portfolio Yield	19.6%	18.6%		19.1%		18.9%	18.3%		18.3%
Cost of Borrowings	9.6%	9.4%		9.2%		9.3%	9.5%		9.3%
NIM	11.9%	11.4%		12.0%		11.5%	10.8%		10.9%
Cost/Income Ratio	36.3%	39.3%		38.2%		37.9%	41.4%		39.0%
Opex/GLP Ratio	5.0%	5.1%		5.1%		4.9%	4.9%		4.9%

1) Interest income (on Stage 3 portfolio) de-recognized was INR 22.2 Cr in Q3 FY23 (vs INR 22.4 Cr in Q3 FY22) and INR 64.7 Cr in 9M FY23 (vs INR 64.3 Cr in 9M FY22)

2) Bad debt recovery was INR 16.5 Cr in Q3 FY23 (vs INR 29.2 Cr in Q3 FY22) and INR 41.3 Cr in 9M FY23 (vs INR 47.6 Cr in 9M FY22)

Q3 & 9M FY23: Consolidated Balance Sheet



Balance Sheet (INR Cr)	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	FY22
Cash & Other Bank Balances	1,002.1	1,625.3	-38.3%	757.9	32.2%	1,002.1	1,625.3	1,761.4
Investments	437.8		-	389.2	12.5%	437.8		0.0
Loans - (Net of Impairment Loss Allowance)	16,402.3	13,379.0	22.6%	15,195.9	7.9%	16,402.3	13,379.0	14,765.3
Loans - Securitised Assets	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Property, Plant and Equipment	30.7	26.6	15.5%	30.9	-0.3%	30.7	26.6	31.8
Intangible Assets	134.7	153.4	-12.2%	139.6	-3.5%	134.7	153.4	149.7
Right to Use Assets	67.3	63.7	5.7%	68.6	-1.9%	67.3	63.7	74.8
Other Financial & Non-Financial Assets	282.5	249.7	13.2%	284.3	-0.6%	282.5	249.7	294.2
Goodwill	317.6	317.6	0.0%	317.6	0.0%	317.6	317.6	317.6
Total Assets	18,675.0	15,815.3	18.1%	17,183.9	8.7%	18,675.0	15,815.3	17,394.8
Debt Securities	1,839.2	1,646.7	11.7%	1,094.9	68.0%	1,839.2	1,646.7	1,418.1
Borrowings (other than debt securities)	11,650.9	9,721.1	19.9%	11,131.8	4.7%	11,650.9	9,721.1	11,424.9
Subordinated Liabilities	83.4	83.6	-0.3%	81.4	2.4%	83.4	83.6	77.7
Financial Liability towards Portfolio Securitized	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Lease Liabilities	80.4	73.5	9.4%	81.1	-0.9%	80.4	73.5	85.0
Other Financial & Non-financial Liabilities	314.4	299.2	5.1%	301.5	4.3%	314.4	299.2	313.0
Total Equity	4,597.8	3,895.1	18.0%	4,388.9	4.8%	4,597.8	3,895.1	3,977.6
Minority Interest	108.8	96.0	13.4%	104.2	4.4%	108.8	96.0	98.4
Total Liabilities and Equity	18,675.0	15,815.2	18.1%	17,183.9	8.7%	18,675.0	15,815.2	17,394.8
Key Ratios	Q3 FY23	Q3 FY22		Q2 FY23		9M FY23	9M FY22	FY22
ROA	4.6%	3.0%		4.0%		3.8%	1.7%	2.2%
D/E	2.9	2.9		2.7		2.9	2.9	3.2
ROE	18.8%	11.9%		16.1%		16.2%	6.8%	9.1%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	1.71%	6.02%		2.17%		1.71%	6.02%	3.61%
Provisioning	2.04%	4.74%		2.46%		2.04%	4.74%	3.44%

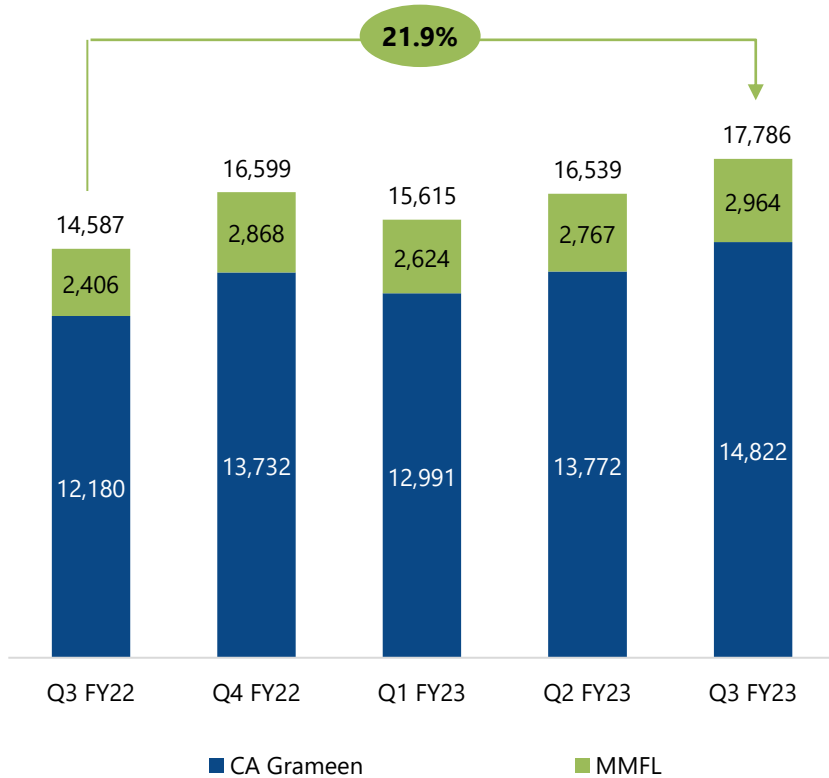
Q3 & 9M FY23: Understanding the Credit Cost Impact

Consolidated (INR Cr)	CA Grameen		MMFL		Consolidated	
	Q3 FY23	9M FY23	Q3 FY23	9M FY23	Q3 FY23	9M FY23
Opening ECL - (A)	299.2	403.8	86.9	130.0	386.1	533.8
Additions (B)						
- Provisions as per ECL	36.7	119.6	7.9	17.2	44.6	136.8
Reversals (on account of write-off) (C)	62.4	250.0	23.7	76.1	86.1	326.1
Closing ECL (D = A+B-C)	273.5	273.5	71.1	71.1	344.6	344.6
Write-off (E)	84.9	333.9	46.0	151.0	130.9	485.0
Credit Cost (F = B-C+E)	59.3	203.6	30.1	92.1	89.4	295.7
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio (non-annualised)	0.4%	1.6%	1.1%	3.4%	0.6%	1.9%
Bad-Debt Recovery (G)	10.3	25.0	6.2	16.3	16.5	41.3
Net P&L Impact (F – G)	49.0	178.5	23.9	75.8	73.0	254.4
Net P&L Impact – % of Avg. On-Book Loan Portfolio (non-annualised)	0.3%	1.4%	0.9%	2.8%	0.5%	1.6%

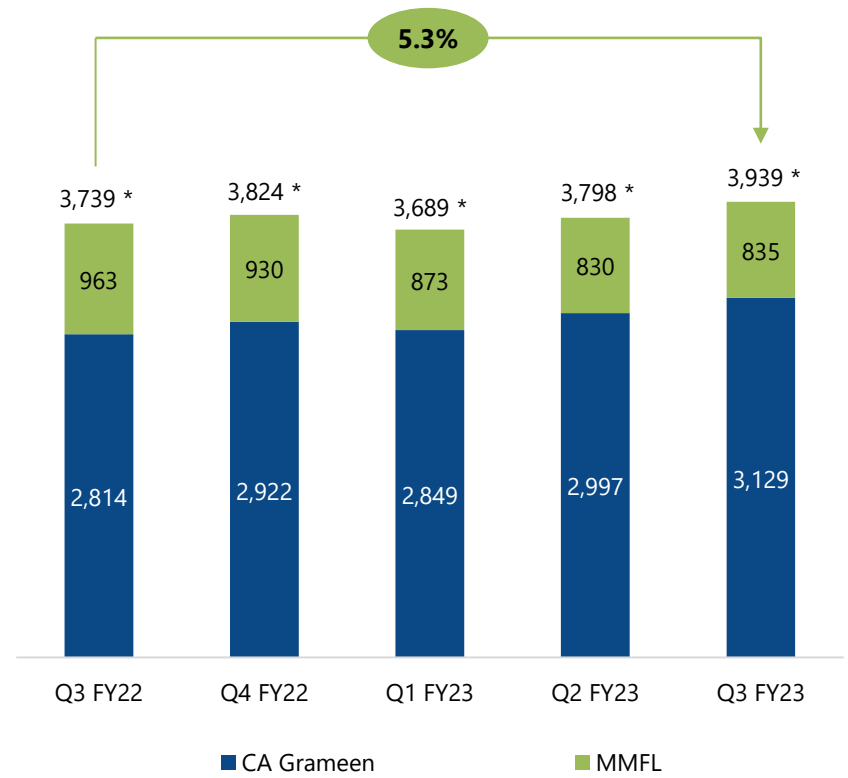
Q3 FY23: Continued Business Traction with Rural Focus



Gross Loan Portfolio (GLP) (INR Cr)



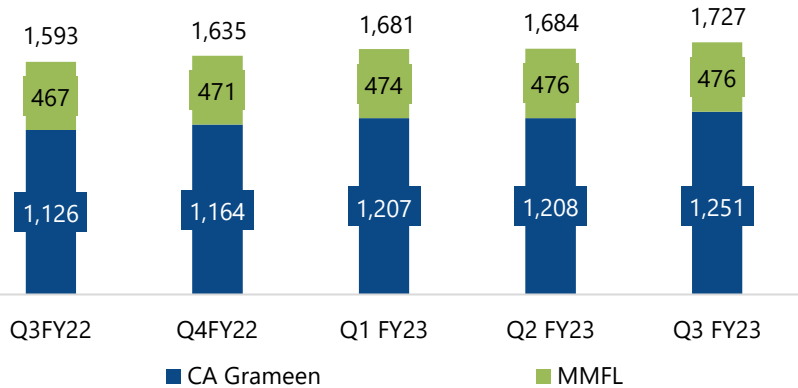
Borrowers ('000)



* Excluding common borrowers

Q3 FY23: Consistent Growth in Infrastructure

Branches

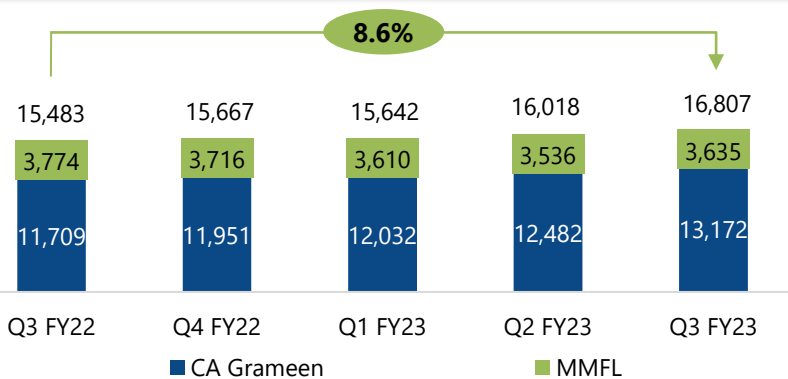


Branch Additions

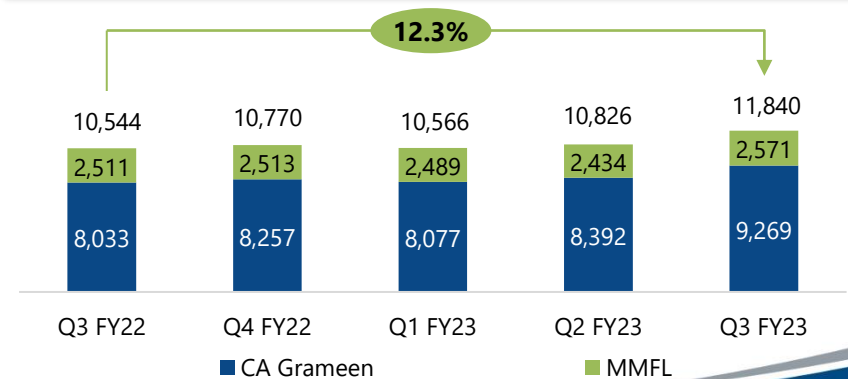
States	FY22	Q1 FY23	Q2 FY23	Q3 FY23
Bihar	35	10	-	19
Chhattisgarh	5	2	-	-
Gujarat	28	5	1	-
Jharkhand	10	5	-	-
Madhya Pradesh	20	1	-	6
Karnataka	10	-	-	-
Kerala	6	-	-	-
Maharashtra	6	9	-	6
Odisha	9	-	-	-
Rajasthan	35	6	-	5
Tamil Nadu	1	-4*	-	-
Uttar Pradesh	35	5	-	7
West Bengal	11	7	2	-
Total	211	46	3	43

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

Employees



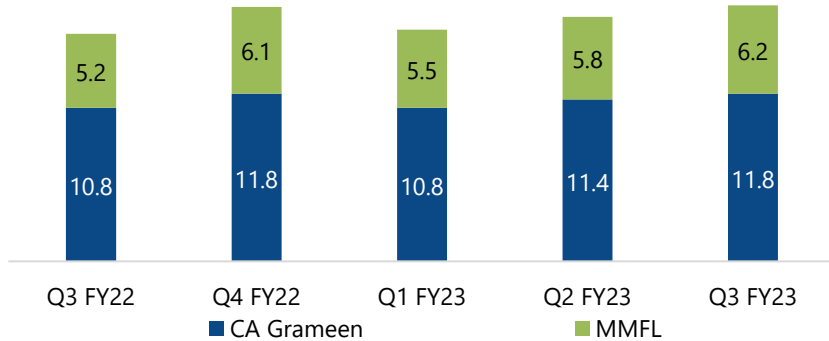
Loan Officers



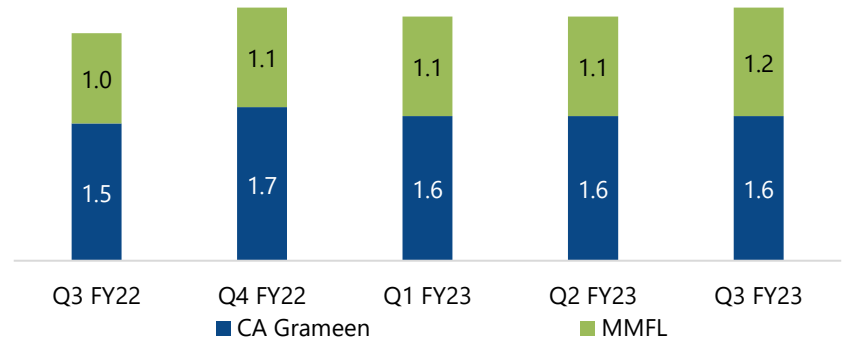
Q3 FY23: Sustainable Operational Efficiency



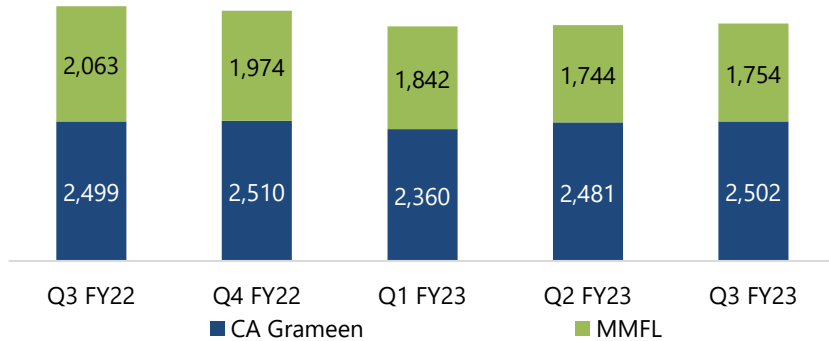
GLP / Branch (INR Cr)



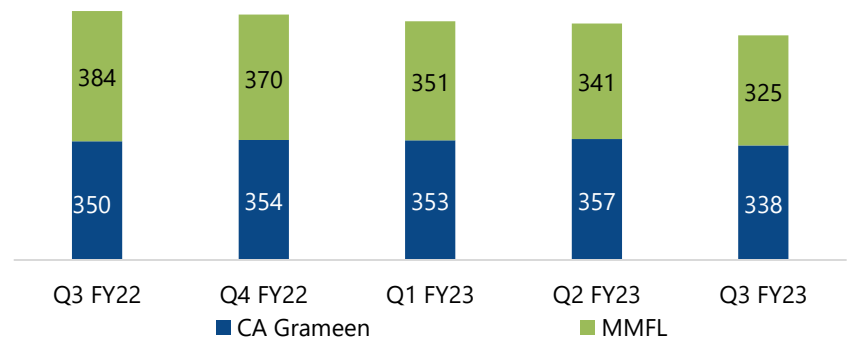
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Q3 FY23: Product Range To Meet Diverse Customer Needs



GLP - Product Mix	Q3 FY22		Q4 FY22		Q1 FY23		Q2 FY23		Q3 FY23	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL (Incl. MMFL)	13,894	95%	15,949	96%	14,937	96%	15,801	96%	17,054	96%
Family Welfare	59	0%	38	0%	121	1%	185	1%	125	0.7%
Home Improvement	371	3%	414	3%	408	2%	429	2%	486	3%
Emergency	1	0%	3	0%	4	0%	7	0%	9	0%
Retail Finance	263	2%	196	1%	145	1%	117	1%	113	0.6%
Total	14,587	100%	16,599	100%	15,615	100%	16,539	100%	17,786	100%

GLP – Avg. O/S Per Loan (INR '000)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
IGL (Incl. MMFL)	29.5	32.1	30.3	30.0	31.1
Family Welfare	4.5	3.7	9.4	11.0	7.7
Home Improvement	9.6	10.0	9.7	9.4	9.3
Emergency	0.6	0.6	0.8	0.5	0.5
Retail Finance	48.9	47.2	48.8	48.0	51.2
Total	27.6	29.8	28.1	27.4	28.1

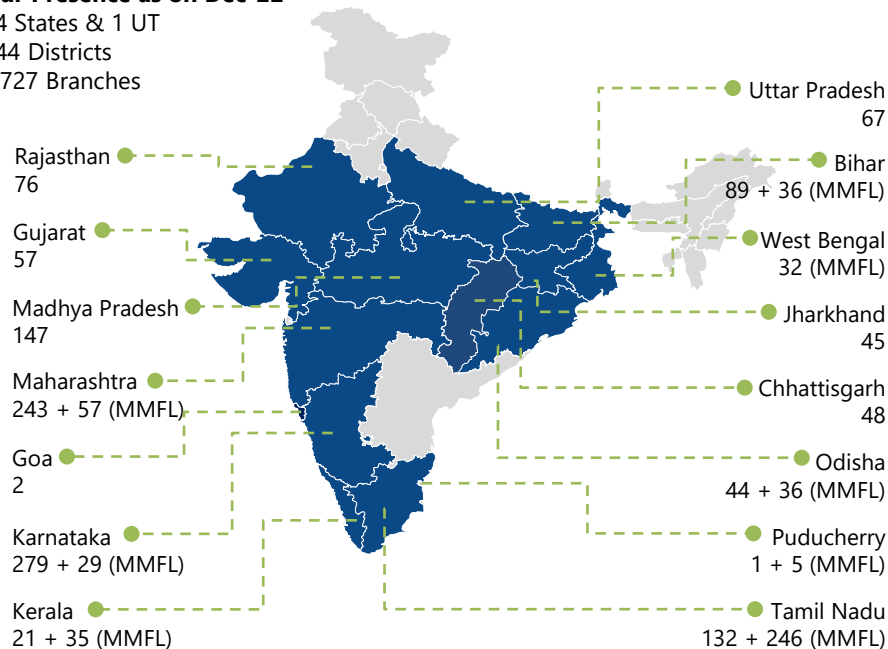
GLP – Avg. O/S Per Borrower (INR '000)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
CA Grameen	43.3	47.0	45.6	46.0	47.4
MMFL	24.9	30.8	30.1	33.3	35.5
Total	39.0	43.4	42.3	43.5	45.2

Q3 FY23: Well-Diversified Presence Across India



Our Presence as on Dec-22

14 States & 1 UT
344 Districts
1,727 Branches



Consolidated Exposure of Districts (% of GLP)	Q3 FY23	
	No. of Districts	% of Total Districts
< 0.5%	279	81%
0.5% - 1%	40	12%
1% - 2%	21	6%
2% - 4%	4	1%
> 4%	0	0%
Total	344	100%

Consolidated District in terms of GLP	Q3 FY23 % of Total GLP
Top 1	3%
Top 3	8%
Top 5	12%
Top 10	20%
Other	80%

Q3 FY23 Consolidated	Branches	% Share	Borrowers ('000)	% Share	GLP (INR Cr)	% Share
Karnataka	308	17.8%	1,071	27.2%	6,176	34.7%
Maharashtra	300	17.4%	786	19.9%	3,738	21.0%
Tamil Nadu	378	21.9%	874	22.2%	3,695	20.8%
Madhya Pradesh	147	8.5%	308	7.8%	1,173	6.6%
Other States & UT	594	34.4%	900	22.8%	3,004	16.9%
Total	1,727	100.0%	3,939*	100.0%	17,786	100.0%

* Excluding 25,818 Common Borrowers

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q3 FY23: CA Grameen Standalone Performance Highlights



GLP: INR 14,822 Cr
(+21.7% YoY)

NIM
12.0% / 12.3%²
Weighted Avg. COB
9.5%

Cost/Income Ratio
35.3%
Opex/GLP Ratio
5.0%

PPOP
INR 324 Cr
(+31.8% YoY)

PAT: INR 197 Cr
(+52.8% YoY)

ROA
4.9%
ROE
17.8%

Capital Adequacy Ratio
28.4%
Tier 1 Ratio
27.7%

Total Equity
INR 4,526 Cr
D/E Ratio
2.5

GNPA (GS3): 1.48%
NNPA: 0.42%
PAR 90+: 1.20%

Provisioning
1.94%
Write-off
INR 85 Cr

Branches 1,251
(+11.1% YoY)
13,172 Employees
(+12.5% YoY)

Active Borrowers
31.29 Lakh¹
(+11.2% YoY)

- 1) 25,561 borrowers were written off during Q3 FY23 while 2,48,173 new borrowers were added during the same period
- 2) Adjusted NIM excluding the impact of excess liquidity held during Q3 FY23

Q3 & 9M FY23: CA Grameen Standalone P&L Statement



Profit & Loss Statement (INR Cr)	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	YoY%	FY22
Interest Income	719.8	544.9	32.1%	644.7	11.6%	1,971.8	1,520.5	29.7%	2,124.8
- Interest on Loans ¹	704.5	539.6	30.6%	637.1	10.6%	1,941.4	1,500.1	29.4%	2,099.3
- Interest on Deposits with Banks and FIs	15.3	5.3	189.6%	7.6	100.1%	30.4	20.4	49.1%	25.5
Income from Direct Assignment	19.8	-3.0	-	10.9	82.2%	30.7	11.7	162.4%	70.0
Finance Cost on Borrowings	258.7	192.5	34.4%	221.3	16.9%	705.6	571.6	23.4%	788.1
Net Interest Income	480.9	349.4	37.6%	434.3	10.7%	1,296.9	960.6	35.0%	1,406.6
Non-interest Income & Other Income ²	19.9	34.8	-42.9%	16.7	19.2%	50.4	65.9	-23.5%	96.4
Total Net Income	500.7	384.2	30.3%	451.0	11.0%	1,347.3	1,026.5	31.2%	1,503.1
Employee Expenses	104.8	91.5	14.5%	105.9	-1.0%	309.8	262.0	18.2%	353.5
Other Expenses	64.4	40.7	58.1%	52.6	22.3%	161.0	114.8	40.2%	161.3
Depreciation, Amortisation & Impairment	7.8	6.3	23.4%	7.9	-1.5%	22.6	18.9	19.4%	26.2
Pre-Provision Operating Profit	323.8	245.6	31.8%	284.5	13.8%	854.0	630.8	35.4%	962.1
Impairment of Financial Instruments	59.3	73.8	-19.6%	78.0	-24.0%	203.6	321.1	-36.6%	449.4
Profit Before Tax	264.5	171.8	53.9%	206.6	28.0%	650.4	309.6	110.0%	512.6
Total Tax Expense	67.1	42.6	57.3%	47.8	40.2%	161.7	78.9	105.0%	130.5
Profit After Tax	197.4	129.2	52.8%	158.7	24.4%	488.7	230.8	111.8%	382.1
Key Ratios	Q3 FY23	Q3 FY22		Q2 FY23		9M FY23	9M FY22		FY22
Portfolio Yield	19.6%	18.6%		19.1%		18.9%	18.2%		18.3%
Cost of Borrowings	9.5%	9.2%		9.1%		9.2%	9.3%		9.2%
NIM	12.0%	11.7%		12.1%		11.7%	11.0%		11.1%
Cost/Income Ratio	35.3%	36.1%		36.9%		36.6%	38.6%		36.0%
Opex/GLP Ratio	5.0%	4.7%		5.0%		4.8%	4.7%		4.6%

1) Interest income (on Stage 3 portfolio) de-recognized was INR 13.2 Cr in Q3 FY23 (vs INR 17.6 Cr in Q3 FY22) and INR 45.6 Cr in 9M FY23 (vs INR 58.1 Cr in 9M FY22)

2) Bad debt recovery was INR 10.3 Cr in Q3 FY23 (vs INR 26.8 Cr in Q3 FY22) and INR 25.0 Cr in 9M FY23 (vs INR 42.2 Cr in 9M FY22)

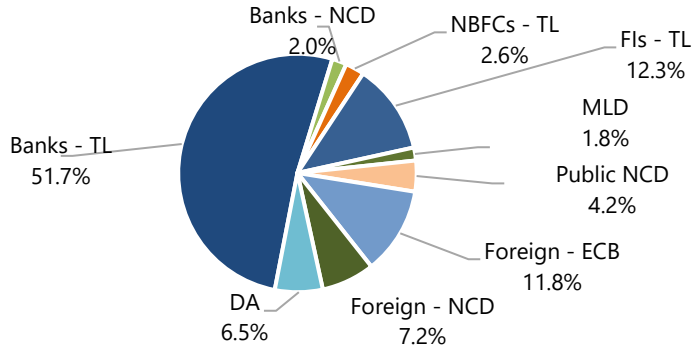
Q3 & 9M FY23: CA Grameen Standalone Balance Sheet



Balance Sheet (INR Cr)	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	FY22
Cash & Other Bank Balances	765.5	1,367.8	-44.0%	482.7	58.6%	765.5	1,367.8	1,534.3
Investments	437.8	0.0	-	389.2	12.5%	437.8	0.0	0.0
Loans - (Net of Impairment Loss Allowance)	13,879.9	11,166.7	24.3%	12,834.2	8.1%	13,879.9	11,166.7	12,201.6
Property, Plant and Equipment	26.0	20.7	25.4%	25.8	0.6%	26.0	20.7	26.1
Intangible Assets	15.2	16.8	-9.2%	15.9	-3.9%	15.2	16.8	17.4
Right to Use Assets	67.3	63.4	6.2%	68.6	-1.9%	67.3	63.4	74.6
Other Financial & Non-Financial Assets	261.9	226.3	15.7%	260.3	0.6%	261.9	226.3	277.8
Investment in MMFL	663.3	662.9	0.1%	663.3	0.0%	663.3	662.9	663.3
Total Assets	16,117.0	13,524.7	19.2%	14,740.0	9.3%	16,117.0	13,524.7	14,795.1
Debt Securities	1,838.7	1,544.2	19.1%	1,094.4	68.0%	1,838.7	1,544.2	1,372.8
Borrowings (other than debt securities)	9,401.2	7,772.2	21.0%	8,971.8	4.8%	9,401.2	7,772.2	9,112.3
Subordinated Liabilities	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Lease Liabilities	80.4	73.2	9.9%	81.1	-0.9%	80.4	73.2	84.8
Other Financial & Non-financial Liabilities	270.2	272.1	-0.7%	260.4	3.8%	270.2	272.1	285.4
Total Equity	4,526.4	3,863.1	17.2%	4,332.2	4.5%	4,526.4	3,863.1	3,939.8
Total Liabilities and Equity	16,117.0	13,524.7	19.2%	14,740.0	9.3%	16,117.0	13,524.7	14,795.1
Key Ratios	Q3 FY23	Q3 FY22		Q2 FY23		9M FY23	9M FY22	FY22
ROA	4.9%	3.8%		4.2%		4.1%	2.3%	2.7%
D/E	2.5	2.4		2.3		2.5	2.4	2.7
ROE	17.8%	13.6%		15.1%		15.4%	8.3%	10.1%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	1.48%	5.50%		1.73%		1.48%	5.50%	3.12%
Provisioning	1.94%	4.40%		2.29%		1.94%	4.40%	3.19%

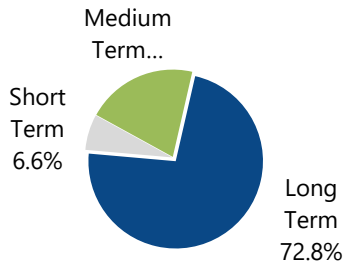
Q3 FY23: Well-Diversified Liability Mix

Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 771.5 Cr

Liability Mix - Tenure Wise (%)



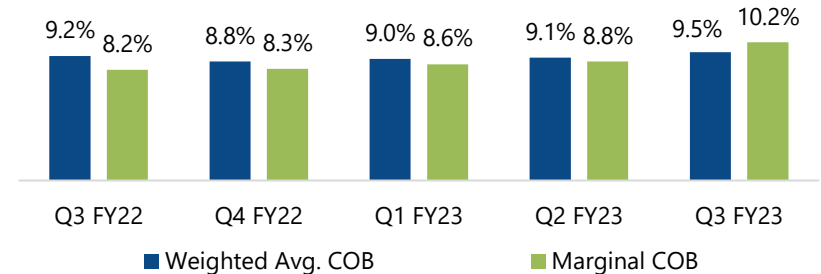
	Source	% Mix
Short Term <= 1 year (incl. DA)	Domestic	6.6%
	Foreign	1.1%
Medium Term > 1 year, <= 2 years	Domestic	19.5%
	Foreign	1.1%
Long Term > 2 years	Domestic	53.7%
	Foreign	19.1%

Share of Foreign Borrowings at 20.2%

Focus on dynamic liability management

- Focus on long-term funding with strong diversification between domestic & foreign sources
- Target to meet funding requirements through foreign/long-term sources over the medium term, with diversified products
- Diverse lenders' base:
 - 40 Commercial Banks, 3 Financial Institutions, 8 Foreign Institutional Investors, 5 NBFCs
- Continued focus to minimize the cost of borrowing

Cost of Borrowing (%)



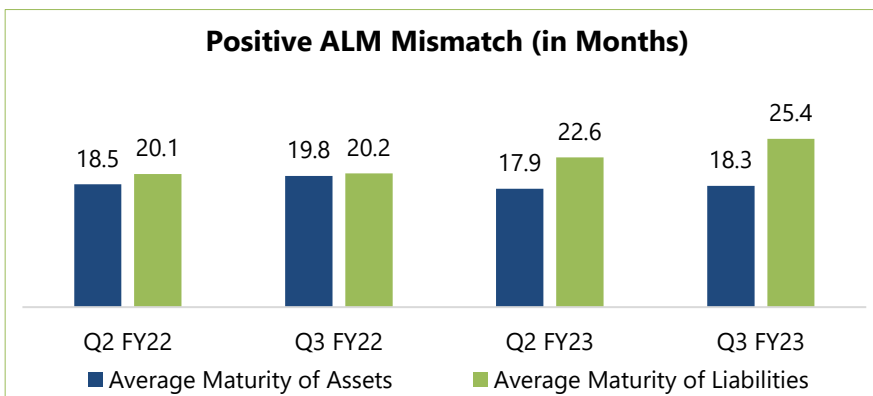
Note: The increase in COB in Q3 FY23 was primarily due to higher proportion (56%) of long-term debt (foreign – ECB & NCD, and public NCD) in incremental drawdowns, which came at higher cost. The COB on bank/ NBFC/ FI borrowings was stable QoQ.

Q3 FY23: Stable Liquidity/ ALM Position/ Credit Ratings

Static Liquidity / ALM Position Particulars (INR Cr)	For the Month			For the Financial Year	
	Jan-23	Feb-23	Mar-23	FY23 (Jan-23 to Mar-23)	FY24
Opening Cash & Equivalents (A)	1,201.4	1,248.5	1,481.4	1,201.4	1,830.2
Loan recovery [Principal] (B)	864.3	779.8	875.1	2,519.2	8,178.0
Total Inflow (C=A+B)	2,065.6	2,028.3	2,356.5	3,720.6	10,008.2
Borrowing Repayment [Principal]					
Term loans and Others (D)	691.8	353.8	393.7	1,439.2	4,164.0
NCDs (E)	24.2	97.0	50.0	171.2	604.0
Direct Assignment (F)	101.2	96.1	82.7	280.0	553.5
Total Outflow G=(D+E+F)	817.2	546.9	526.3	1,890.3	5,321.5
Closing Cash & equivalents (H= C-G)	1,248.5	1,481.4	1,830.2	1,830.2	4,686.8
Static Liquidity (B-G)	47.1	232.9	348.8	628.9	2,856.6

Debt Diversification	Q3 FY23
Total Drawdowns	3,300
Domestic *	64%
Foreign	36%
Undrawn Sanction	3,316
Domestic	84%
Foreign	16%
Sanctions in Pipeline	7,187
Domestic	87%
Foreign	13%

* Includes Direct Assignment of 297.8 Cr

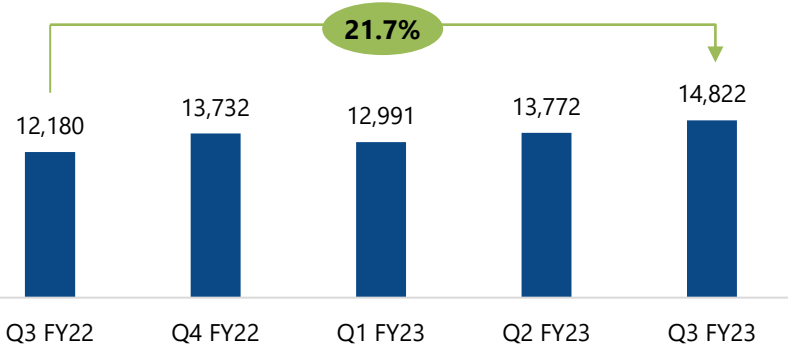


Rating Instrument	Rating Agency	Rating/Grading
Bank Facilities	Ind-Ra	AA- (Stable)
	ICRA	A+ (Positive)
	CRISIL	A+ (Positive)
Non-Convertible Debentures	Ind-Ra	AA- (Stable)
	ICRA	A+ (Positive)
	CRISIL	A+ (Positive)
Commercial Paper	ICRA	A1+
Comprehensive Microfinance Grading *	CRISIL	M1C1
Client Protection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

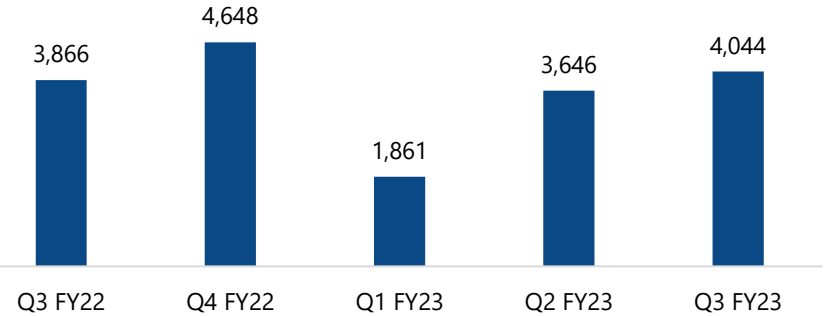
* Institutional Grading/Code of Conduct Assessment (COCA)

Q3 FY23: Robust Quarterly Performance Trend (1/2)

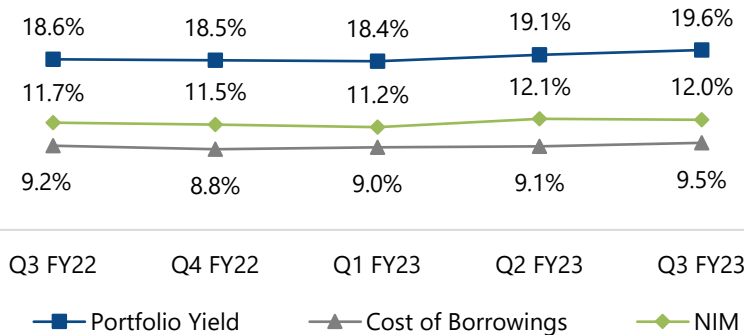
Gross Loan Portfolio (GLP) (INR Cr)



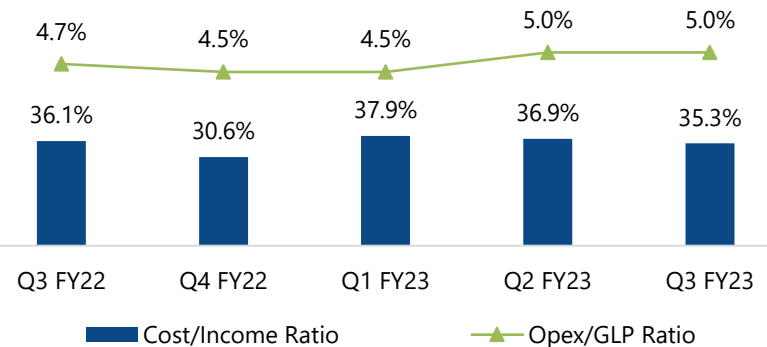
Disbursements (INR Cr)



Margin Analysis (%)

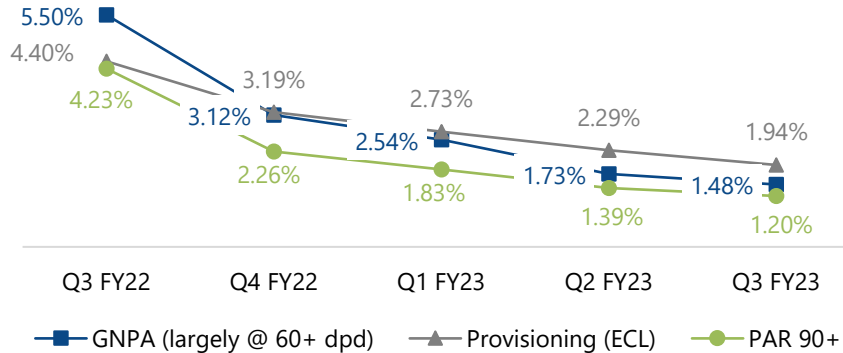


Operating Efficiency (%)

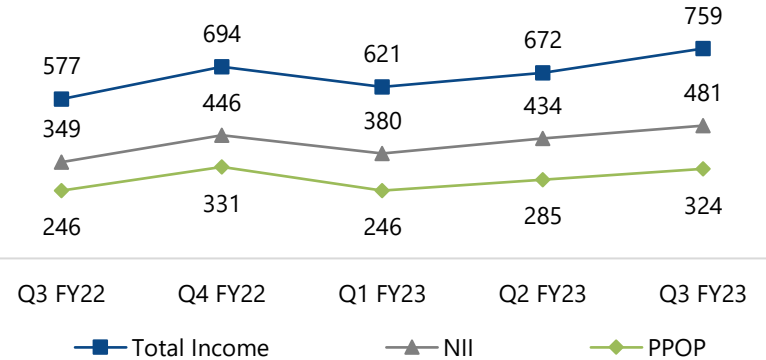


Q3 FY23: Robust Quarterly Performance Trend (2/2)

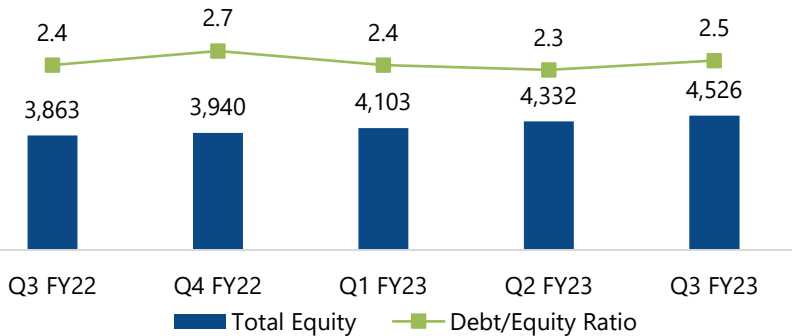
Asset Quality (%)



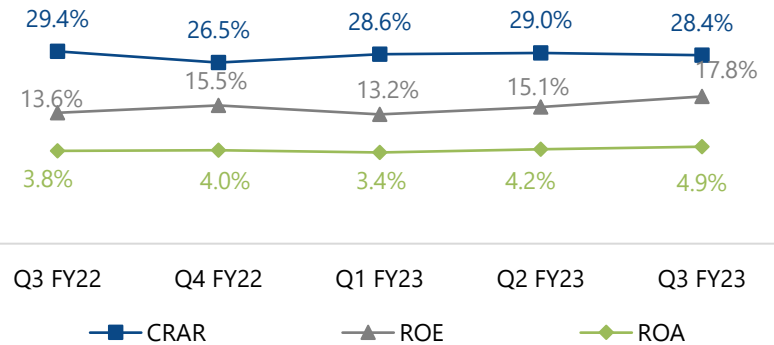
Total Income, NII, PPOP (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q3 FY23: MMFL Performance Highlights

GLP
INR 2,964 Cr
(+23.2% YoY)

NIM
10.4% / 11.7%²
Weighted Avg. COB
10.2%

Cost/Income Ratio
37.0%
Opex/GLP Ratio
4.9%

PPOP
INR 60 Cr
(+85.7%)

PAT
INR 23 Cr
(+349.7% YoY)

ROA
2.9%
ROE
20.9%

Capital Adequacy Ratio
22.2%
Tier 1 Ratio
15.0%

Total Equity
INR 441 Cr
D/E Ratio
5.6x

GNPA (GS3): 2.89%
NNPA: 1.46%
PAR 90+: 2.09%

Provisioning
2.57%
Write-off
46 Cr

Branches 476
(+1.9% YoY)
Employees 3,635
(-3.7% YoY)

Active Borrowers
8.35 Lakh¹
(-13.3%)

- 1) 48,296 borrowers were written off during Q3 FY23 while 57,214 new borrowers were added during the same period
- 2) Excluding the impact of de-recognition of interest income during Q3 FY23

Q3 & 9M FY23: MMFL P&L Statement



Profit & Loss Statement (INR Cr)	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	YoY%	FY22
Interest Income	140.2	109.2	28.4%	131.7	6.4%	405.8	318.3	27.5%	446.1
- Interest on Loans ¹	138.3	107.9	28.2%	130.2	6.2%	401.2	311.8	28.7%	437.9
- Interest on Deposits with Banks and FIs	1.9	1.3	46.2%	1.6	21.8%	4.7	6.6	-29.1%	8.3
Income from Direct Assignment	7.0	0.0	-	7.2	-2.5%	19.9	0.0	-	0.0
Finance Cost on Borrowings	60.6	46.5	30.3%	57.1	6.1%	176.9	146.3	20.9%	201.2
Net Interest Income	86.6	62.7	38.2%	81.9	5.8%	248.8	172.1	44.6%	244.9
Non-interest Income & Other Income ²	8.5	3.9	115.3%	8.2	2.7%	21.5	10.1	111.9%	16.7
Total Net Income	95.0	66.6	42.7%	90.1	5.5%	270.3	182.2	48.3%	261.6
Employee Expenses	22.4	21.2	5.4%	23.8	-6.0%	70.9	63.3	12.1%	84.1
Other Expenses	12.1	12.0	1.0%	11.6	4.6%	34.9	29.9	16.8%	42.6
Depreciation, Amortisation & Impairment	0.7	1.2	-39.1%	0.8	-12.8%	2.5	3.6	-30.5%	4.6
Pre-Provision Operating Profit	59.9	32.2	85.7%	53.9	11.0%	162.0	85.5	89.4%	130.3
Impairment of Financial Instruments	30.1	44.2	-31.8%	27.4	10.0%	92.1	124.6	-26.1%	147.3
Profit Before Tax	29.7	-11.9	349.0%	26.5	12.1%	69.8	-39.1	278.7%	-17.0
Total Tax Expense	7.2	-2.9	346.9%	6.1	19.5%	16.8	-10.0	268.3%	-3.1
Profit After Tax	22.5	-9.0	349.7%	20.5	9.9%	53.0	-29.1	282.2%	-13.9
Key Ratios	Q3 FY23	Q3 FY22		Q2 FY23		9M FY23	9M FY22		FY22
Portfolio Yield	19.5%	18.7%		19.3%		18.9%	19.0%		18.6%
Cost of Borrowings	10.2%	10.1%		9.9%		9.9%	10.4%		10.2%
NIM	10.4%	10.2%		10.4%		10.1%	9.7%		9.7%
Cost/Income Ratio	37.0%	51.6%		40.2%		40.1%	53.1%		50.2%
Opex/GLP Ratio	4.9%	6.0%		5.4%		5.1%	5.8%		5.6%

1) Interest income (on Stage 3 portfolio) de-recognized was INR 9.0 Cr in Q3 FY23 (vs INR 4.8 Cr in Q3 FY22) and INR 19.1 Cr in 9M FY23 (vs INR 6.2 Cr in 9M FY22)

2) Bad debt recovery was INR 6.2 Cr in Q3 FY23 (vs INR 2.4 Cr in Q3 FY22) and INR 16.3 Cr in 9M FY23 (vs INR 5.4 Cr in H1 FY22)

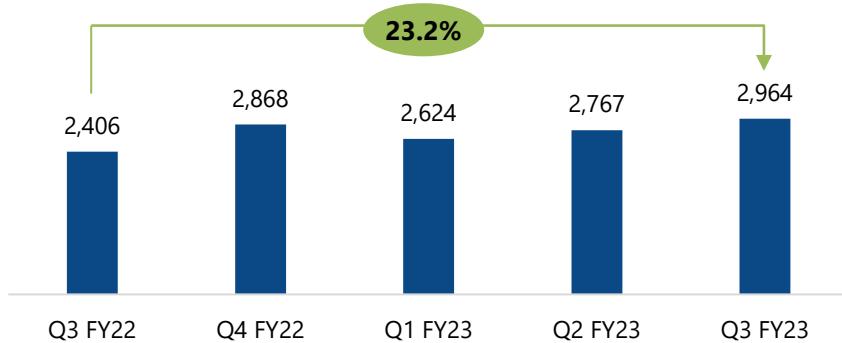
Q3 & 9M FY23: MMFL Balance Sheet



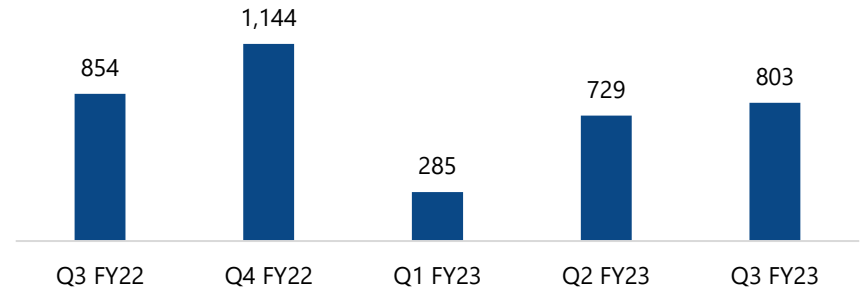
Balance Sheet (INR Cr)	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	FY22
Cash & Other Bank Balances	235.7	253.9	-7.2%	274.4	-14.1%	235.7	253.9	227.0
Investments	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Loans - (Net of Impairment Loss Allowance)	2,672.0	2,212.3	20.8%	2,511.3	6.4%	2,672.0	2,212.3	2,713.3
Property, Plant and Equipment	4.7	5.9	-19.9%	5.0	-5.4%	4.7	5.9	5.6
Intangible Assets	2.3	3.1	-26.7%	2.5	-8.2%	2.3	3.1	2.9
Right to Use Assets	0.0	0.3	-	0.0	-	0.0	0.3	0.1
Other Financial & Non-Financial Assets	50.9	55.7	-8.6%	56.0	-9.1%	50.9	55.7	49.2
Total Assets	2,965.5	2,531.0	17.2%	2,849.1	4.1%	2,965.5	2,531.0	2,998.2
Debt Securities	0.0	102.1	-100.0%	0.0	-	0.0	102.1	44.8
Borrowings (other than debt securities)	2,249.7	1,948.4	15.5%	2,160.0	4.2%	2,249.7	1,948.4	2,312.5
Subordinated Liabilities	230.2	80.6	185.7%	228.3	0.9%	230.2	80.6	224.5
Lease Liabilities	0.0	0.3	-	0.0	-	0.0	0.3	0.2
Other Financial & Non-financial Liabilities	44.6	27.1	64.5%	42.3	5.3%	44.6	27.1	28.4
Total Equity	441.0	372.6	18.4%	418.6	5.4%	441.0	372.6	387.7
Total Liabilities and Equity	2,965.5	2,531.0	17.2%	2,849.1	4.1%	2,965.5	2,531.0	2,998.2
Key Ratios	Q3 FY23	Q3 FY22		Q2 FY23		9M FY23	9M FY22	FY22
ROA	2.9%	-1.5%		2.8%		2.3%	-1.5%	-0.5%
D/E	5.6	5.7		5.7		5.6	5.7	6.7
ROE	20.9%	-9.6%		20.0%		17.2%	-10.0%	-3.6%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	2.89%	8.60%		4.37%		2.89%	8.60%	5.82%
Provisioning	2.57%	6.43%		3.35%		2.57%	6.43%	4.57%

Q3 FY23: MMFL Quarterly Performance Trend (1/2)

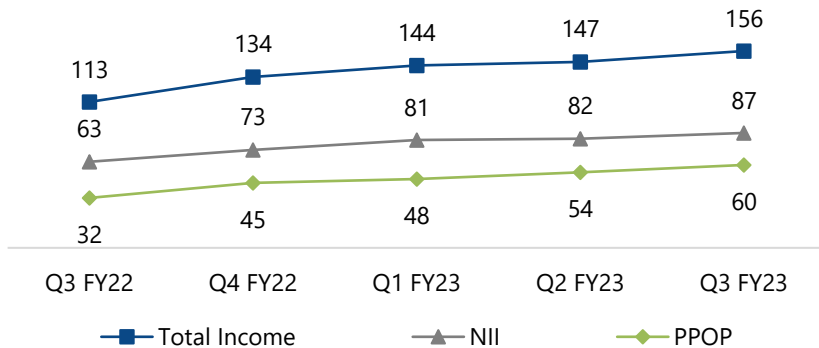
Gross Loan Portfolio (GLP) (INR Cr)



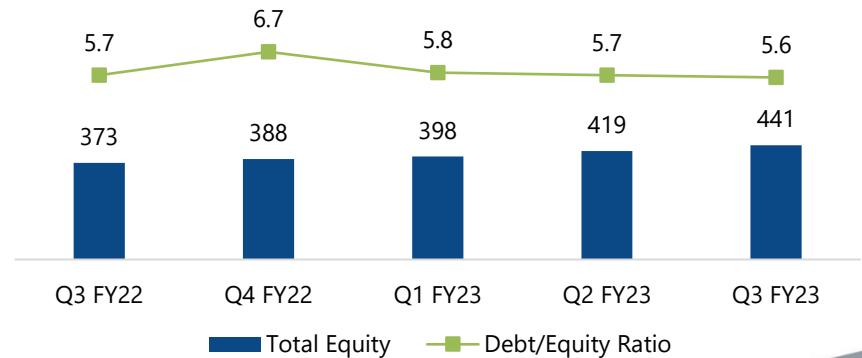
Disbursements (INR Cr)



Total Income, NII, PPOP (INR Cr)

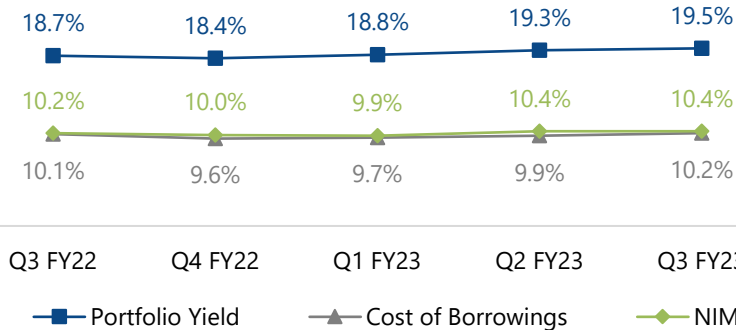


Total Equity (INR Cr) & Debt/Equity Ratio

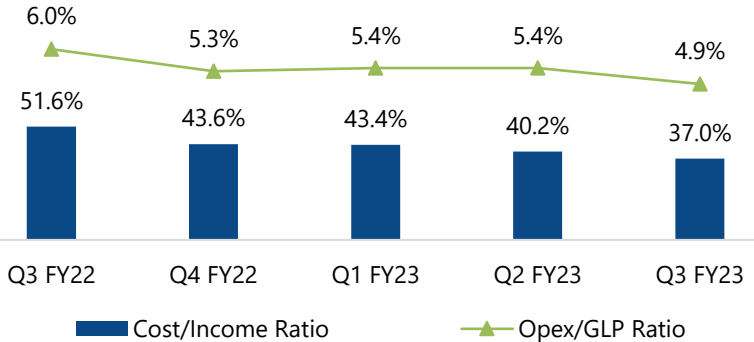


Q3 FY23: MMFL Quarterly Performance Trend (2/2)

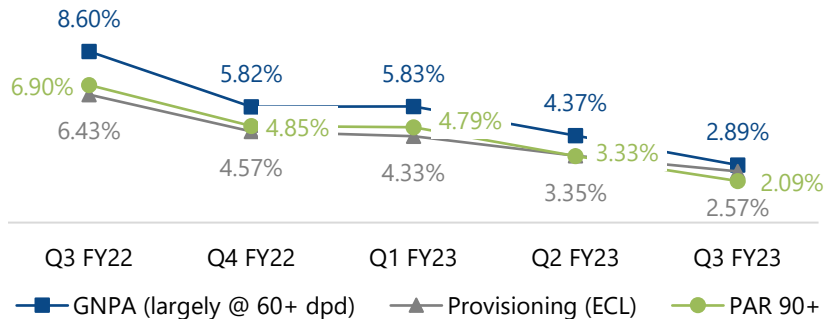
Margin Analysis (%)



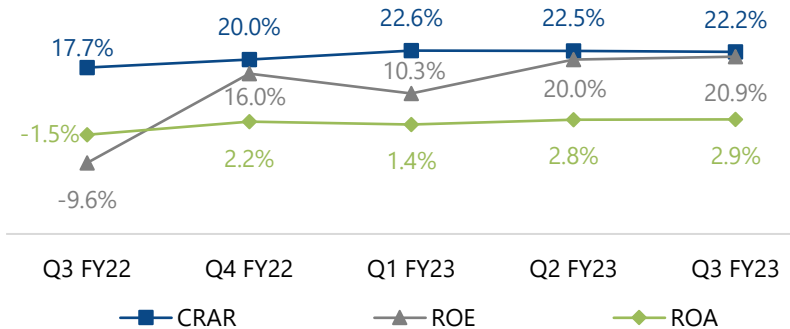
Operating Efficiency (%)



Asset Quality (%)



Return Ratios & Capital Adequacy (%)



Q3 FY23: MMFL Diversified Liability, Stable Liquidity, Positive ALM



Liability Mix – Institution / Instrument Wise	Q3 FY23
Banks – Term Loan	72.9%
FIs – Term Loan	5.2%
NBFCs – Term Loan	5.5%
Sub-Debt	8.4%
Direct Assignment ¹	8.1%

1) O/S Direct Assignment (Sold Portion): INR 217.1 Cr

Liability Mix – Tenure Wise	Q3 FY23
<= 1 Years	10.7%
> 1 & <= 2 Years	68.8%
> 2 Years	20.5%

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

OWP – On watch with positive implication

Static Liquidity / ALM Position Particulars (INR Cr)	For the month		
	Jan-23	Feb-23	Mar-23
Opening Cash & Equivalents (A)	219.5	272.0	346.1
Loan recovery [Principal] (B)	231.8	233.7	251.4
Total Inflow (C=A+B)	451.3	505.7	597.5
Borrowing Repayment [Principal]			
Term loans and Others (D)	160.3	140.6	160.0
Securitisation and DA (E)	19.0	19.0	16.7
Total Outflow G=(D+E)	179.3	159.6	176.7
Closing Cash & equivalents (H= C-G)	272.0	346.1	420.8
Static Liquidity (B-G)	52.5	74.1	74.7

Debt Drawdowns (INR Cr)	Q3 FY23	Undrawn Sanctions as on 30 th September 2022	Sanctions in Pipeline as on 30 th September 2022
Banks – TL	468.8	INR 155 Cr	INR 495 Cr
Direct Assignment	91.9		
Total	560.6		

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Business Model with Inherent ESG Adherence (1/2)

Note: All performance metrics are as on FY22



Key Activities

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

Business Model with Inherent ESG Adherence (2/2)

Note: All performance metrics are as on FY22

Environmental

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

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

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

Community Focus / Strategic CSR:

- **Covid support:** 758,144 beneficiaries from 16,667 institutions
- **Vaccination drive:** 35,344 beneficiaries
- **Anganawadi improvement program:** 21,613 beneficiaries
- **Disaster relief support:** 23,893 beneficiaries

Other initiatives & plans:

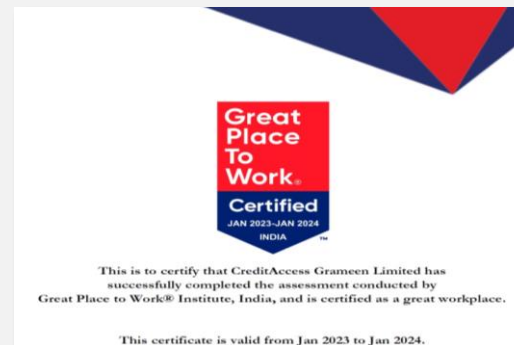
- Mobile health check-up vehicles
- Improvements in rural health infrastructure
- Improvements in rural education
- Livelihood & skill development for rural youth and differently abled children
- Rainwater harvesting
- Groundwater improvement programme

Social

- **Customer Protection / Fair Practices:**



- **Employee Centricity / Well-Being;**



Governance

- **Board structure:**
 - 50% independent, 25% women (as on Dec-22)

- **Committees of the Board:**

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

- **ESG Policy framework**

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

Committed to Basics Through Classical JLG Lending Model

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

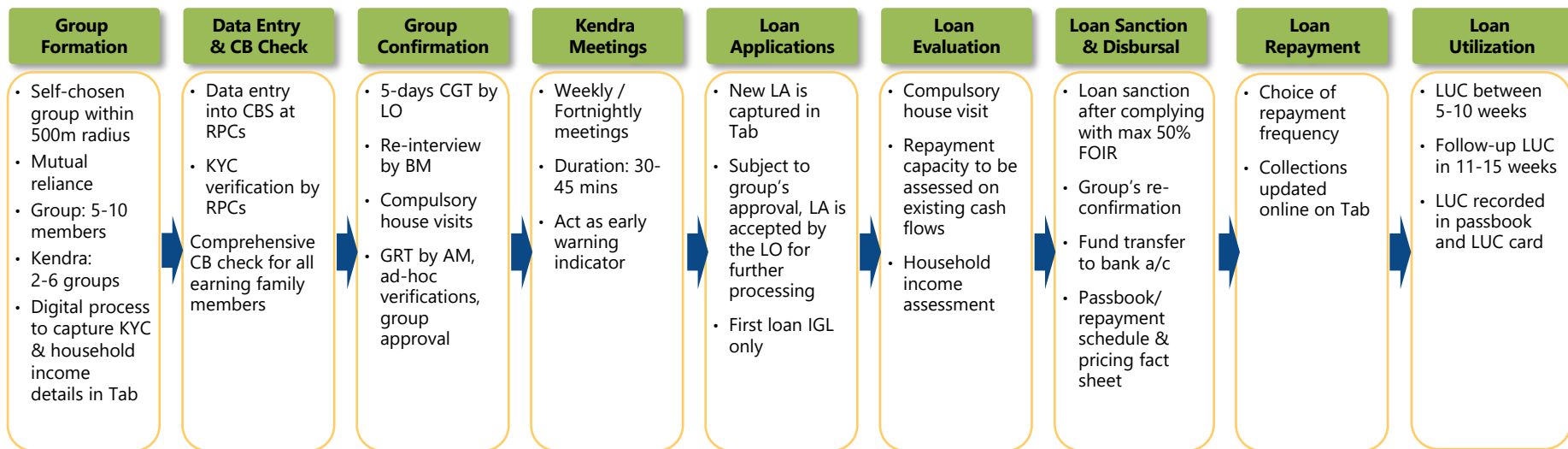
JLG Benefits:

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

Fully aligned with new harmonized guidelines in terms of -

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

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



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

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

✓ **One of the lowest lending rates in MFI industry**

✓ **Diverse product suite:**

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

✓ **Loan size flexibility:**

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

✓ **Repayment flexibility:**

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

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



Calibrated Expansion Through Contiguous District-Based Approach



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



Ensures consistent replication of processes/ controls



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



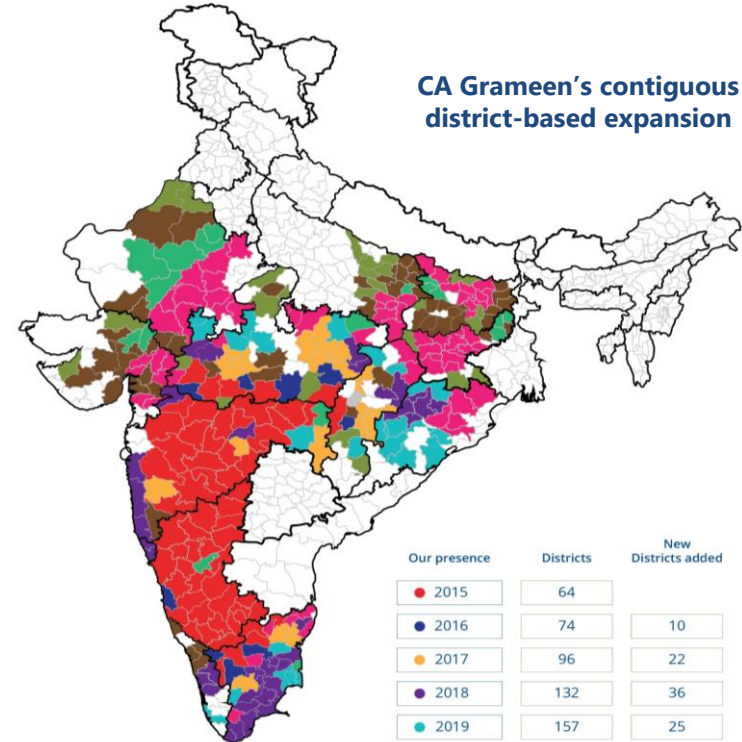
Achieving deeper penetration within a particular district within three years of commencement of operations



Gradual expansion into the next (typically adjoining) district

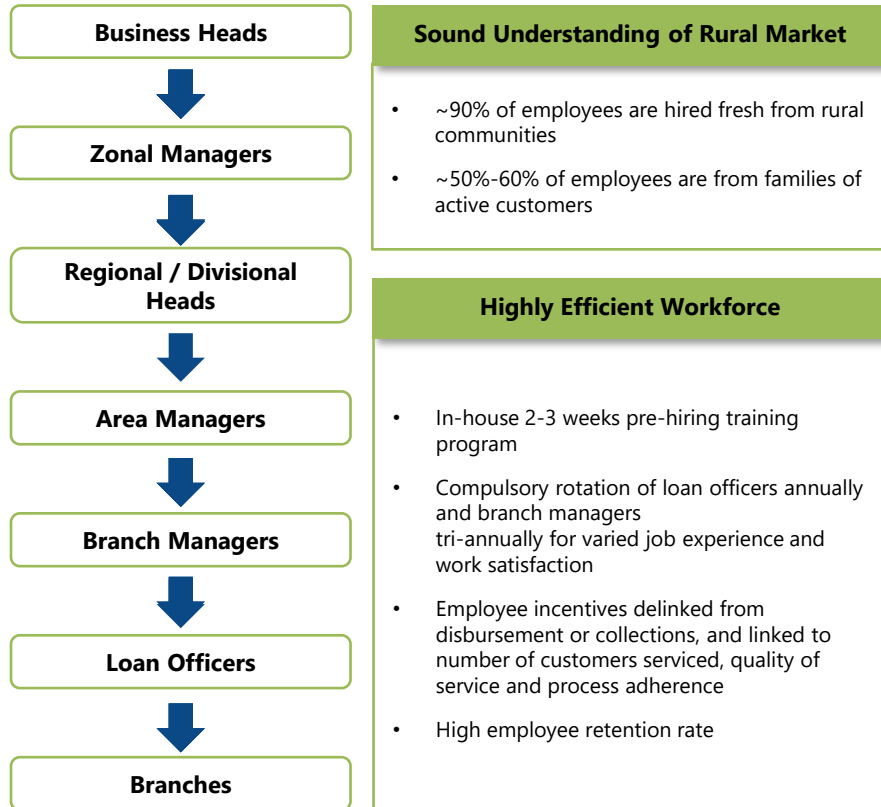


Lower exposure to a particular district (99% of districts \leq 2% of GLP, No single district has $>$ 4% of total GLP)



	Our presence Districts	New Districts added
● 2015	64	
● 2016	74	10
● 2017	96	22
● 2018	132	36
● 2019	157	25
● 2020	230	73
● 2021	247	17
● 2022	301	54
● 9M 2023	327	26

Well-Established Operational Structure



Multi-Pronged Approach For Risk Management

- ✓ **Internal Audit (IA):**

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

 - Fort-nightly branch visits
 - Complements internal audit function by early identification of operational risks
 - Branch sanitization, fraud investigation, PAR investigation, support new business expansion
- ✓ **Field Risk Control (FRC):**

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

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



High touch-high tech delivery model:

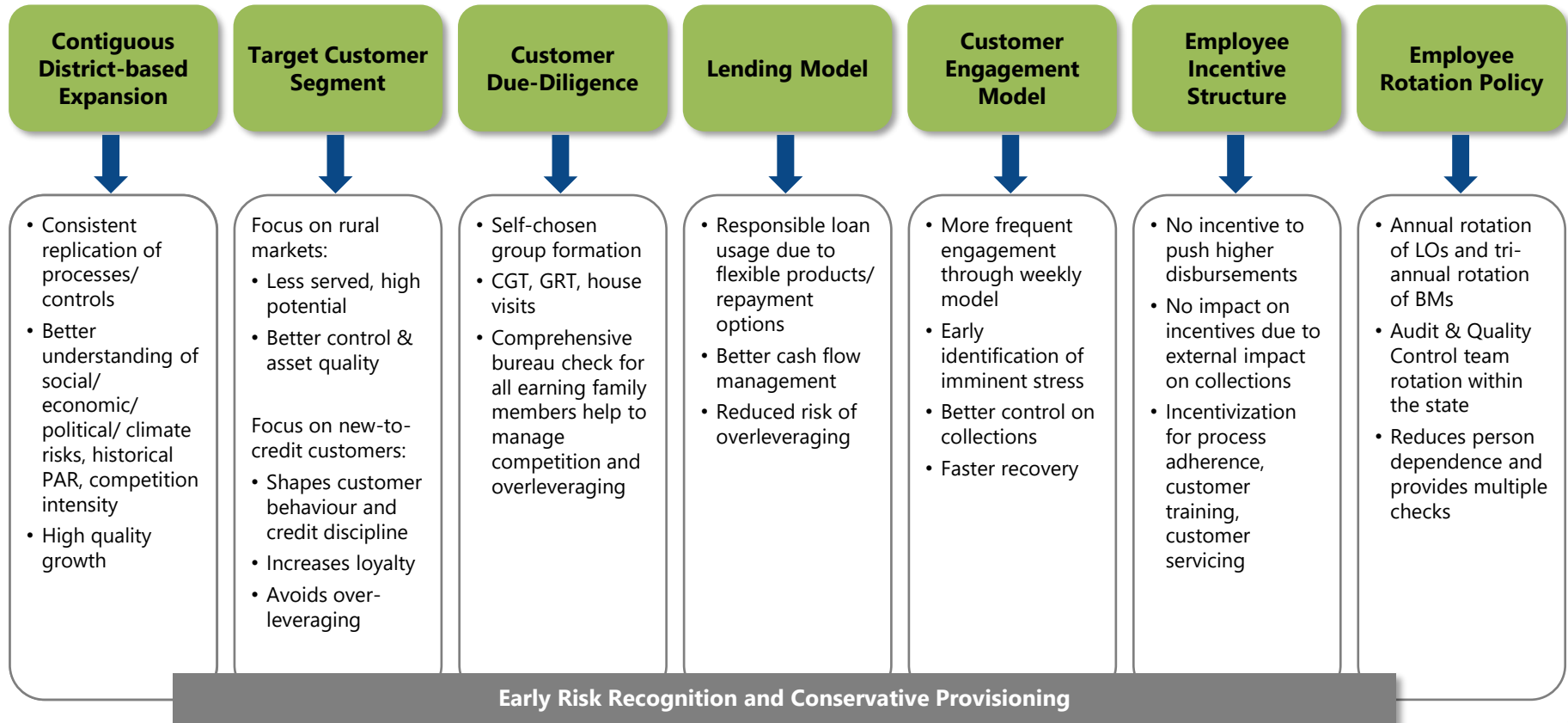
- Digitized all customer touchpoints
- Field staff equipped with handheld tabs for managing Kendra meetings & collections
- Automated/ paperless customer on-boarding, faster KYC, and CB checks
- Lower TAT, same day and on-field loan disbursements
- Geotagging of Kendra locations to optimize field visits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



Future Upgrades & Investments

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

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





Committed to Micro Finance Business

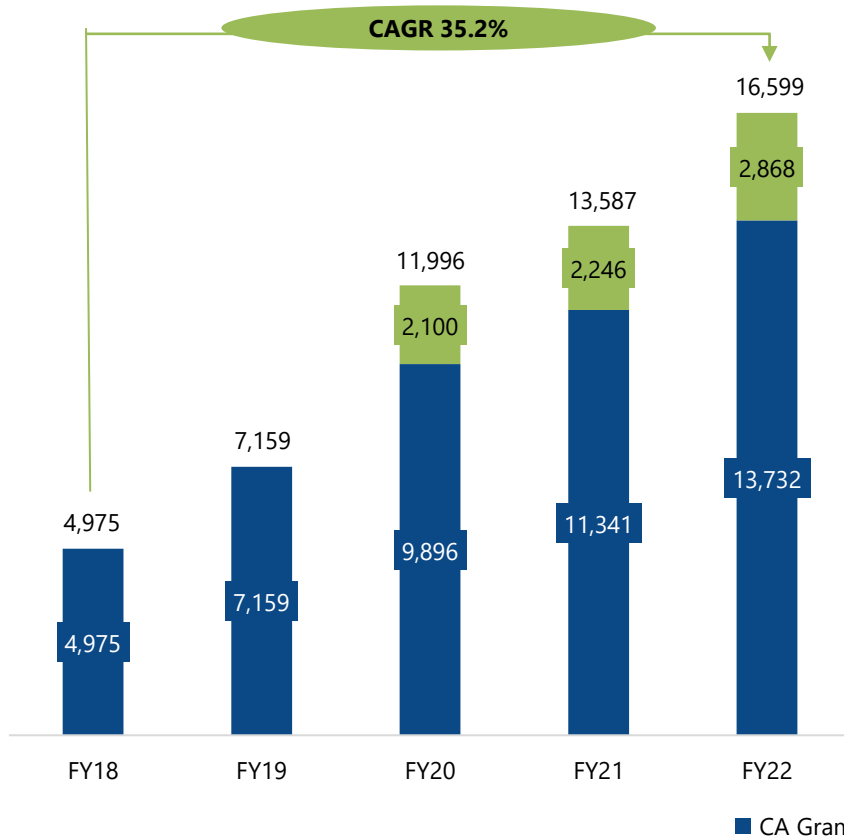
- CreditAccess India B.V. (CAI) specialises in Micro and Small Enterprises financing
- Widely held shareholding base: 252 shareholders
- Olympus ACF Pte Ltd. 15.4%, Asian Development Bank 8.8%, Asia Impact Invest SA 8.8%, individuals/HNIs/Family Offices 67.1%
- Headquartered in Amsterdam, The Netherlands

Strong Financial Support

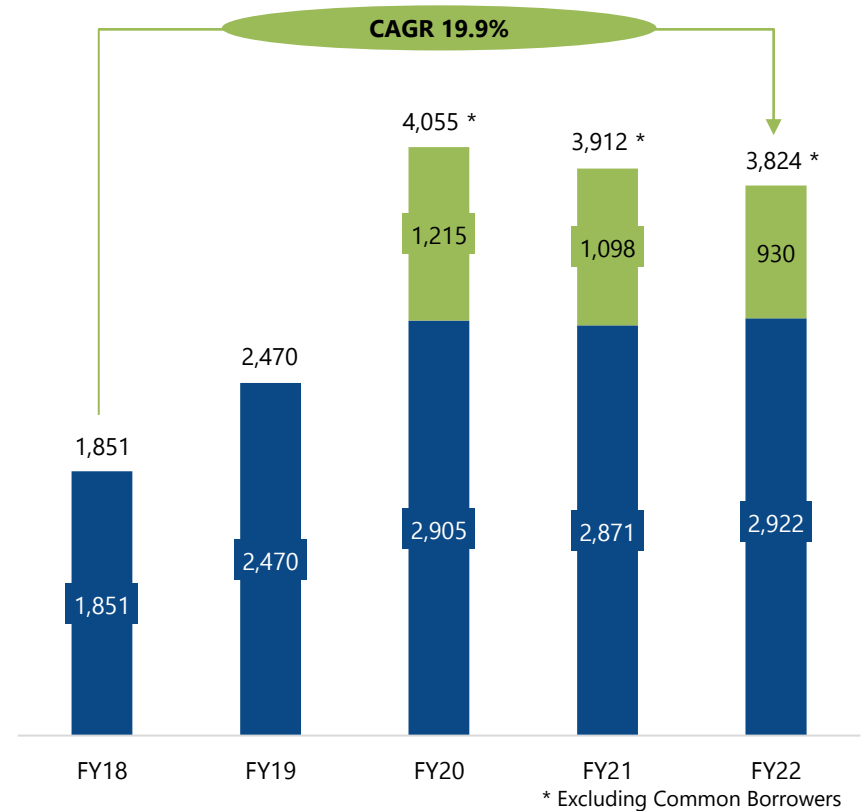
- Invested through multiple rounds of capital funding along with secondary purchases during 2009 to 2017
- Displayed trust in our business model post demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 73.71% 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)



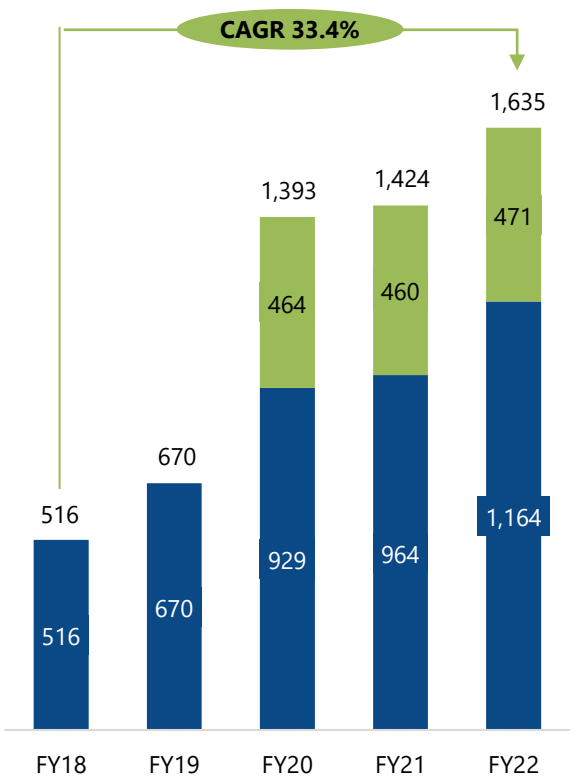
Active Borrowers ('000)



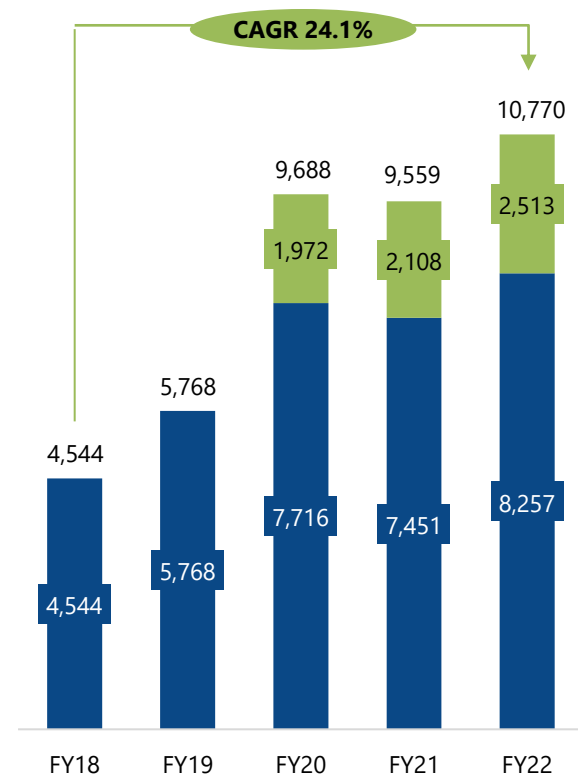
Past Five Years Performance Track Record (2/3)



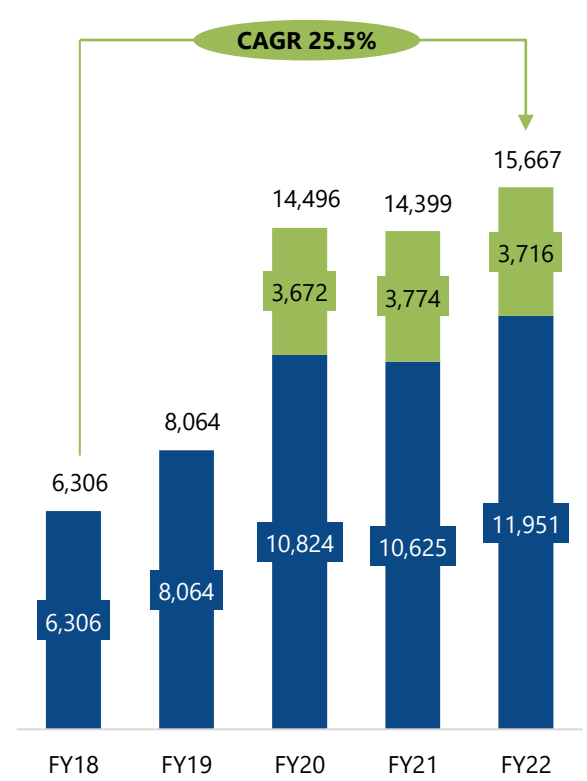
Branch Network



Loan Officers



Employees

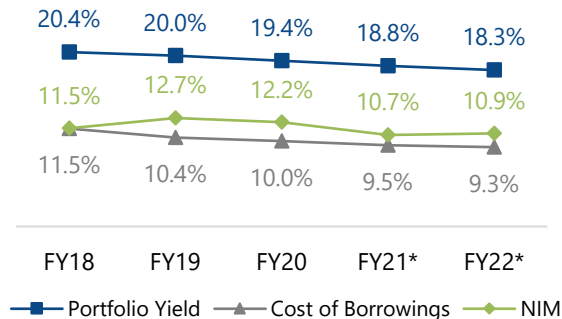


■ CA Grameen ■ MMFL

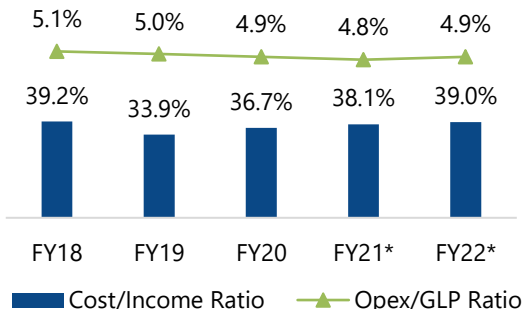
Past Five Years Performance Track Record (3/3)

Note: Refer Annexure for definition of key ratios

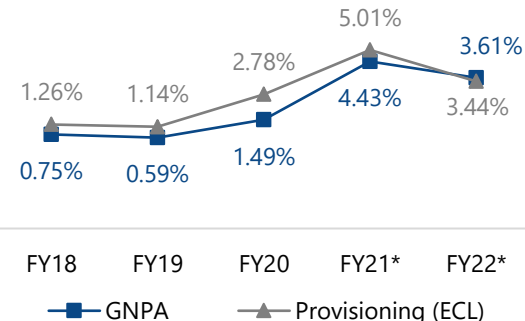
Margin Analysis (%)



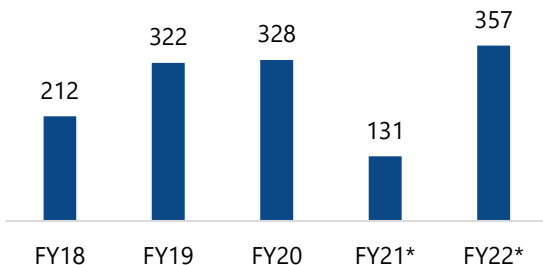
Operating Efficiency (%)



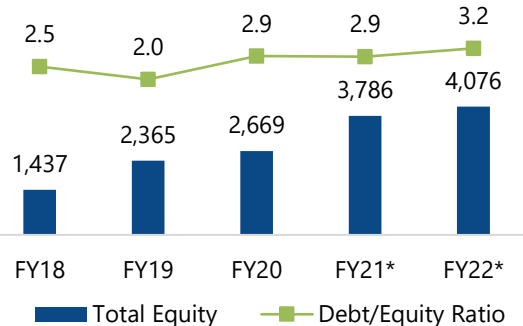
Asset Quality (%)



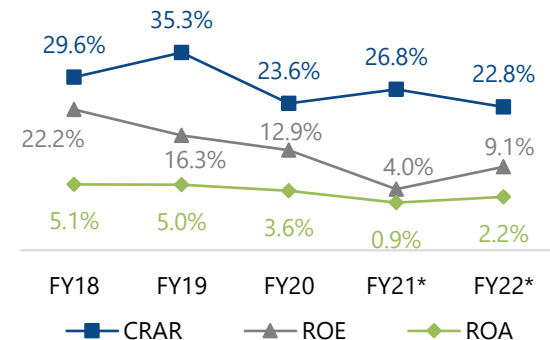
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



*Consolidated Figures

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial & Operational Metrics

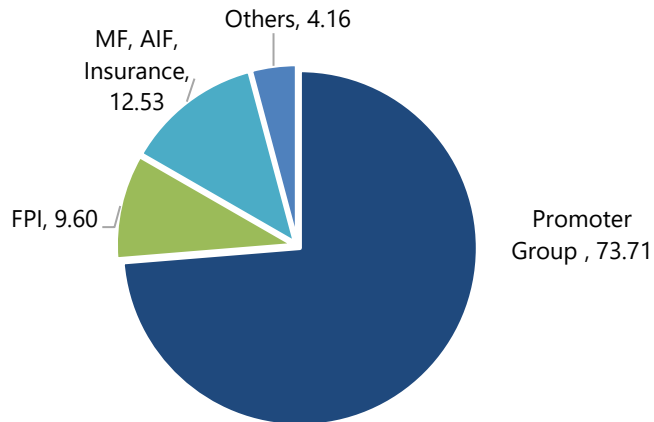
MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



Shareholding Pattern – December 2022



Top 10 Institutional Investors – December 2022

Eastspring Investments

Edelweiss Mutual Fund

Government Pension Fund Global

ICICI Prudential Life Insurance

Nippon Mutual Fund

SBI Mutual Fund

T Rowe Price

Tata AIA Life Insurance

UTI Mutual Fund

Vanguard

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



For Further Queries:

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