



## CreditAccess Grameen Limited – Fourth Quarter & Full Year FY22-23 Results

### Historic Year: Scaling Newer Heights

**Gross Loan Portfolio of INR 21,031 crore, up 26.7% YoY**

**FY23 Profit After Tax of INR 826 crore, up 134.0% YoY**

**Q4 FY23 Profit After Tax of INR 297 crore, up 86.4% YoY**

**Q4 FY23 Pre-provision Operating Profit of INR 503 crore, up 36.3% YoY**

**Q4 FY23 ROA of 5.5%, ROE of 24.0%, GNPA of 1.21%, NNPA of 0.42%**

**Bengaluru, 16<sup>th</sup> May 2023:** CreditAccess Grameen Limited (NSE: CREDITACC, BSE: 541770, 'CA Grameen'), the country's largest Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI), today announced its audited financial performance for the fourth quarter and financial year ending 31 March 2023.

#### **Business Highlights: Q4 FY23**

- GLP grew by **26.7% YoY** from INR 16,599 crore to **INR 21,031 crore**
- Borrower base grew by **11.5% YoY** to **42.6 lakh** across **1,786** branches
- Collection Efficiency of **98.2%** (excl. arrears) and **98.4%** (incl. arrears)

#### **Financial Highlights: Q4 FY23**

- Total income increased by **29.3% YoY** from INR 824.5 crore to **INR 1,066.2 crore**
- Net interest income (NII) increased by **32.7% YoY** from INR 519.6 crore to **INR 689.8 crore**
- Pre-provision operating profit (PPOP) increased by **36.3% YoY** from INR 368.8 crore to **INR 502.9 crore**
- Impairment of financial instruments declined by **30.3% YoY** from INR 151.0 crore to **INR 105.3 crore**
  - Total ECL provisions were **INR 347.8 crore (1.78%)** against GNPA (**largely @ 60+ dpd**) of **1.21%**, and PAR 90+ of **0.96%**. **NNPA** further reduced to **0.42%**
  - Write-offs were **INR 102.1 crore**
- Profit After Tax (PAT) increased by **86.4% YoY** from INR 159.1 crore to **INR 296.6 crore**
- Robust liquidity of **INR 1,891.0 crore** of cash & cash equivalents, amounting to **8.7%** of the total assets
- Healthy capital position with a **CRAR of 23.6%**
- Credit Rating: **AA-/Stable** by ICRA & India Ratings, **A+/Positive** by CRISIL

#### **Financial Highlights: FY23**

- Total income increased by **29.1% YoY** from INR 2,750.1 crore to **INR 3,550.8 crore**
- NII increased by **35.1% YoY** from INR 1,653.1 crore to **INR 2,234.0 crore**
- PPOP increased by **39.8% YoY** from INR 1,077.5 crore to **INR 1,506.4 crore**
- PAT increased by **134.0% YoY** from INR 353.1 crore to **INR 826.1 crore**



### **Key Metrics: Q4 FY23**

<b>Particulars</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>	<b>YoY %</b>
Gross Loan Portfolio (INR Cr)	21,031	16,599	26.7%
Borrowers (Lakh)	42.6	38.2	11.5%
Branches	1,786	1,635	9.2%

<b>Particulars (INR Cr)</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>	<b>YoY%</b>
Net Interest Income (NII)	689.8	519.6	+32.7%
Pre-Provision Operating Profit (PPOP)	502.9	368.8	+36.3%
Profit After Tax (PAT)	296.6	159.1	+86.4%

<b>Key Ratios</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>	<b>YoY%</b>
Net Interest Margin (NIM)	12.2%	11.3%	+90 bps
Cost/Income Ratio	30.2%	33.8%	-360 bps
Opex/GLP Ratio	4.5%	4.8%	-34 bps
Gross NPA	1.21%	3.61%	-240 bps
Net NPA	0.42%	1.28%	-86 bps
Return on Assets (ROA)	5.5%	3.6%	+187 bps
Return on equity (ROE)	24.0%	15.6%	+836 bps

**Commenting on the performance, Mr. Udaya Kumar Hebbar, MD and CEO of CreditAccess Grameen, said, "FY23 has been a historic year in our humble journey where we achieved numerous milestones. This includes becoming the first pure-play microfinance institution in the country to cross the INR 20,000 crore AUM mark, credit rating upgrade from ICRA and Ind-Ra to AA- (stable), ESG ratings from Sustainalytics and S&P Global, maiden Public NCD issue worth INR 500 crore, first-of-its kind USD 35 million direct funding from DFC (USA), successful completion of CA Grameen's merger with Madura Micro Finance, featuring in the top five of Fortune India Next 500 list, and "Great Place to Work" certification for 4<sup>th</sup> consecutive year. Our ethos of sticking to basics via the classical JLG model and strong execution strength has resulted in the best-in-class asset quality with collection efficiency at over 98% (excl. arrears). Our GNPA and Net NPA (predominantly at 60+ dpd) stood at 1.21% and 0.42% respectively, while PAR 90+ was at only 0.96%.**

*We have once again met our annual performance guidance. Our gross loan portfolio grew by 26.7% YoY to INR 21,031 crore at the end of March 2023. We added nearly 12.3 lakh new borrowers in FY23 resulting in a borrower base of 42.64 lakh. We delivered a quarterly net profit of INR 297 crore, resulting in ROA of 5.5% and ROE of 24.0%. For FY23, PAT, ROA, and ROE stood at INR 826 crore, 4.2%, and 18.0% respectively. Our expansive presence across India, differentiated operating model, customised product offerings, highly scalable technology stack, and strong balance sheet place us at the forefront to establish ourselves as the preferred financial partner to millions of underserved low-income households.*

*For FY24, we are sanguine to achieve a growth of 24%-25% in the gross loan portfolio, NIMs of 12%-12.2% with a steady state credit cost of 1.6%-1.8%, translating into ROA of 4.7%-4.9% and ROE of 20.0%-21.0%."*

**About CreditAccess Grameen Limited**

CreditAccess Grameen Limited is a leading Indian microfinance institution headquartered in Bengaluru, focused on providing micro-loans to women customers predominantly in rural areas across India. The Company is now operating in 352 districts in 14 states (Karnataka, Maharashtra, Tamil Nadu, Chhattisgarh, Madhya Pradesh, Odisha, Kerala, Goa, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, and West Bengal) and one union territory (Puducherry) in India through 1,786 branches. The Company's Promoter is CreditAccess India B.V., a multinational company specializing in micro and small enterprise financing. It is backed by institutional investors and has a micro-lending experience in India of more than a decade.

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