



CreditAccess Grameen Limited – First Quarter FY23-24 Results

Gross Loan Portfolio of INR 21,814 crore, up 39.7% YoY
Pre-provision Operating Profit of INR 544 crore, up 87.7% YoY
Profit After Tax of INR 348 crore, up 151.5% YoY
ROA of 5.8%, ROE of 26.4%, GNPA of 0.89%, NNPA of 0.27%

Bengaluru, 21st July 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 unaudited and limited reviewed financial performance for the first quarter of the financial year 2023-24.

Business Highlights: Q1 FY24

- GLP grew by **39.7% YoY** from INR 15,615 crore to **INR 21,814 crore**
- Borrower base grew by **19.9% YoY** to from 36.9 lakh to **44.2 lakh** across **1,826** branches
- Collection Efficiency of **98.7%** (excl. arrears)

Financial Highlights: Q1 FY24

- Total income increased by **53.9% YoY** from INR 760.5 crore to **INR 1,170.7 crore**
- Net interest income (NII) increased by **65.4% YoY** from INR 461.5 crore to **INR 763.3 crore**
- Pre-provision operating profit (PPOP) increased by **87.7% YoY** from INR 289.7 crore to **INR 543.8 crore**
- Impairment of financial instruments declined by **24.3% YoY** from INR 100.9 crore to **INR 76.4 crore**
 - Total ECL provisions were **INR 323.7 crore (1.59%)** against GNPA (**largely @ 60+ dpd**) of **0.89%**, and PAR 90+ of **0.70%**. **NNPA** further reduced to **0.27%**
 - Write-offs were **INR 100.5 crore**
- Profit After Tax (PAT) increased by **151.5% YoY** from INR 138.6 crore to **INR 348.5 crore**
- Robust liquidity of **INR 2,034.5 crore** of cash, cash equivalents and investments, **8.9%** of the total assets
- Healthy capital position with a **CRAR of 24.4%**
- Credit Rating: **AA-/Stable** by ICRA & India Ratings, **A+/Positive** by CRISIL

Key Metrics: Q1 FY24

Particulars	Q1 FY24	Q1 FY23	YoY %
Gross Loan Portfolio (INR Cr)	21,814	15,615	+39.7%
Borrowers (Lakh)	44.2	36.9	+19.9%
Branches	1,826	1,681	+8.6%

Particulars (INR Cr)	Q1 FY24	Q1 FY23	YoY%
Net Interest Income (NII)	763.3	461.5	+65.4%
Pre-Provision Operating Profit (PPOP)	543.8	289.7	+87.7%
Profit After Tax (PAT)	348.5	138.6	+151.5%



Key Ratios	Q1 FY24	Q1 FY23	YoY%
Net Interest Margin (NIM)	13.0%	11.1%	+195 bps
Cost/Income Ratio	30.8%	39.7%	-893 bps
Opex/GLP Ratio	4.5%	4.7%	-22 bps
Gross NPA	0.89%	3.11%	-221 bps
Net NPA	0.27%	1.15%	-88 bps
Return on Assets (ROA)	5.8%	3.1%	+278 bps
Return on equity (ROE)	26.4%	13.0%	+1337 bps

Commenting on the performance, Mr. Udaya Kumar Hebbar, MD and CEO of CreditAccess Grameen, said, *"We have entered the 25th year of excellence in women empowerment with strong business momentum in the first quarter on the back of a growing rural economy. We aim to soon surpass INR 25,000 crore loan portfolio mark during the 25th year of our operations. The next 4-5 years will see us doubling our loan portfolio to over INR 50,000 crore as per our business plan by leveraging our solid foundation and leadership position in the microfinance industry. Our gross loan portfolio grew 39.7% YoY to INR 21,814 crore at the end of June 2023. We have added 3.28 lakh customers in the first quarter leading to a total customer count of 44.23 lakh. Our philosophy of deep rural presence with disciplined operational measures continues to reward us as the collection efficiency (excluding arrears) stood at 98.7% at the end of Q1 FY24.*

With the best-in-class-asset quality, our PAT grew 151.5% YoY and 17.5% QoQ to Rs. 348 Crore during Q1 FY24. This has resulted in RoA of 5.8% and RoE of 26.4%. We are confident of achieving our annual performance guidance for FY24 given the growth momentum gained in the first quarter. We have remained grounded and faithful to our core values resulting in moving north in our humble journey. Our strong fundamentals and work ethics support us towards our vision of being the preferred financial partner of low-income households."

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 353 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 1,826 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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