



**Forging a Path**  
Towards a  
**Stronger Future**

CreditAccess Grameen Limited

FY23 AGM Presentation

25<sup>th</sup> August 2023



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## Company Overview

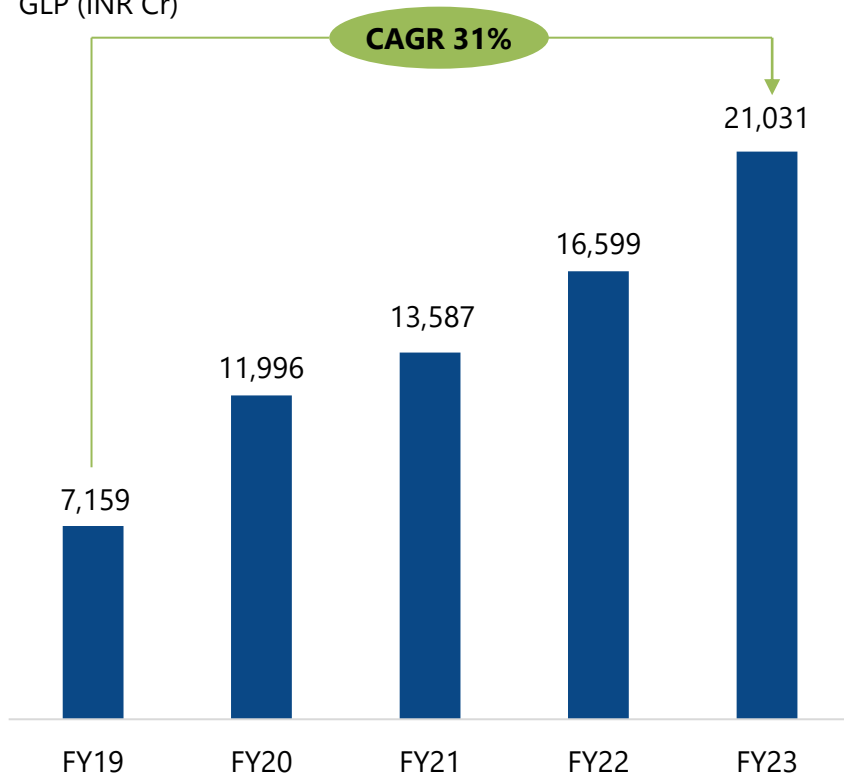
Share Price Performance

Business Outlook



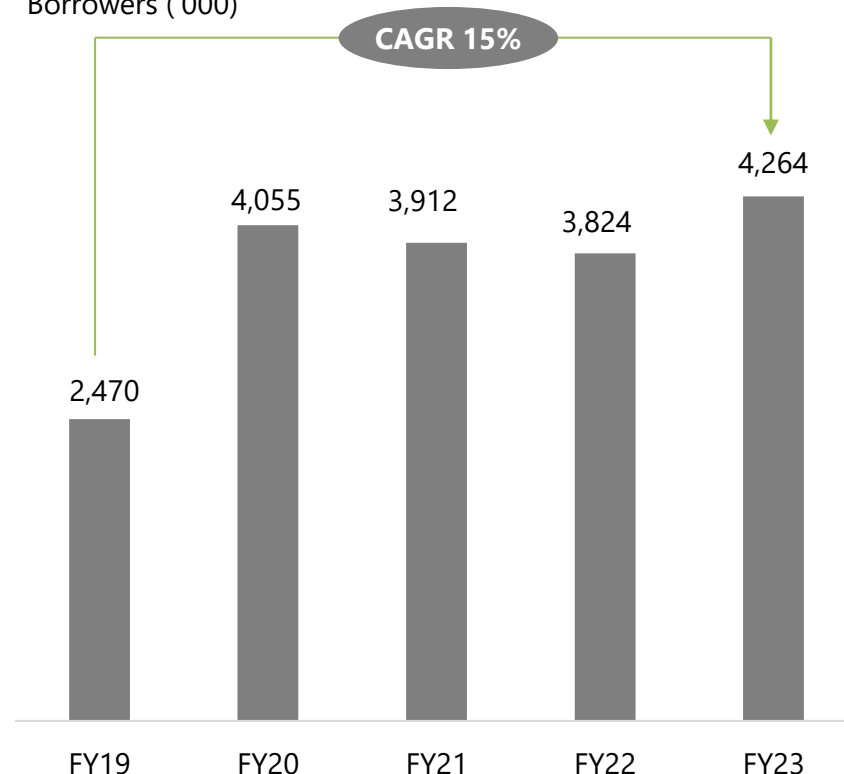
## Solidifying Leadership Position with INR 21,031 Cr Portfolio

GLP (INR Cr)



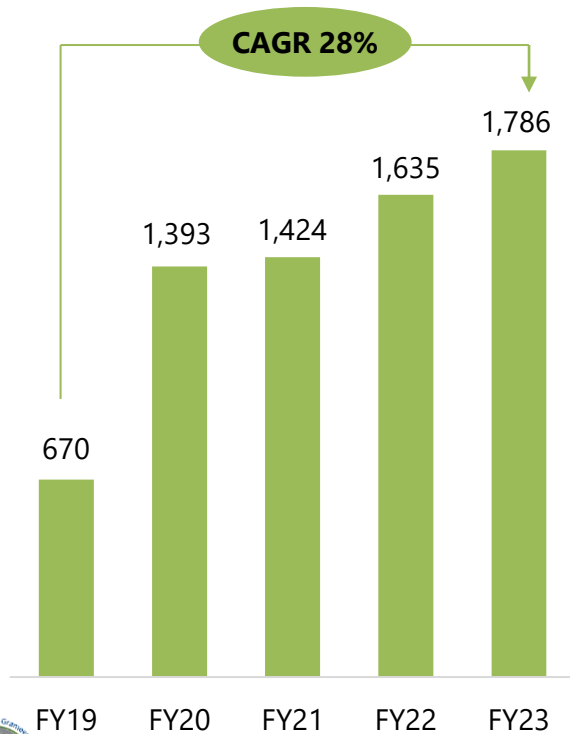
## A Loyal Borrower Base of 42.6 lakh

Borrowers ('000)

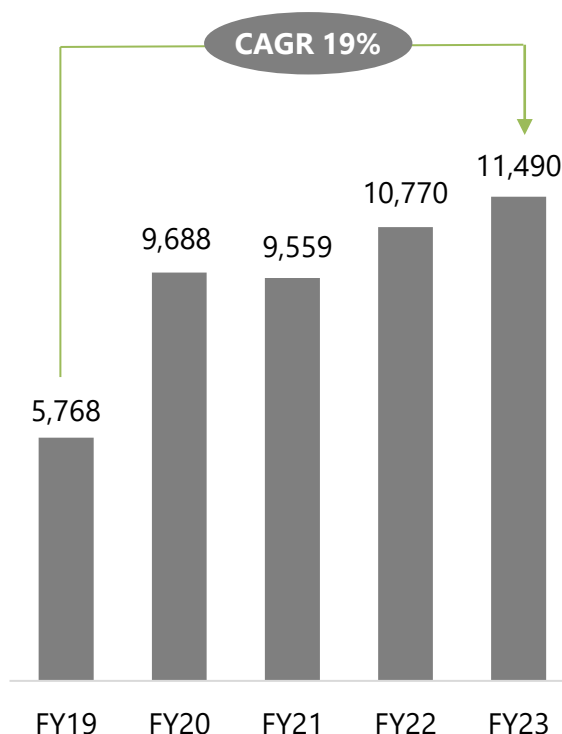


## Pan India Branch Network & Human Capital to Steer Future Direction

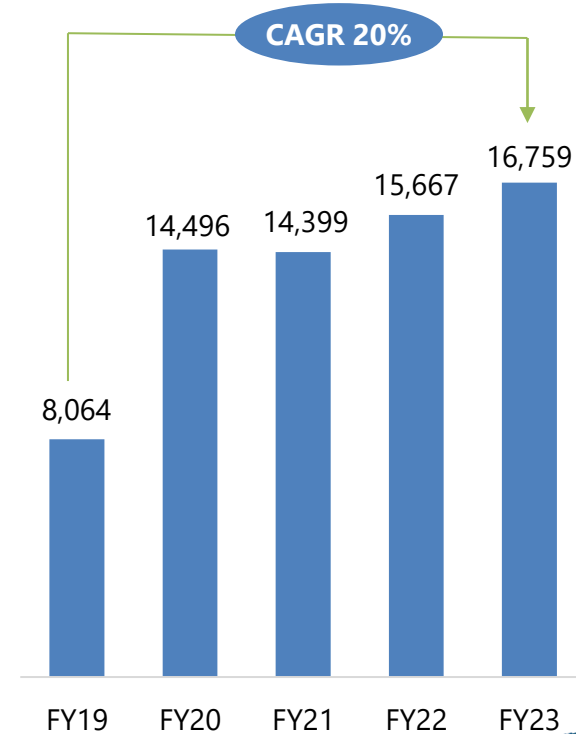
### Branches



### Loan Officers



### Employees



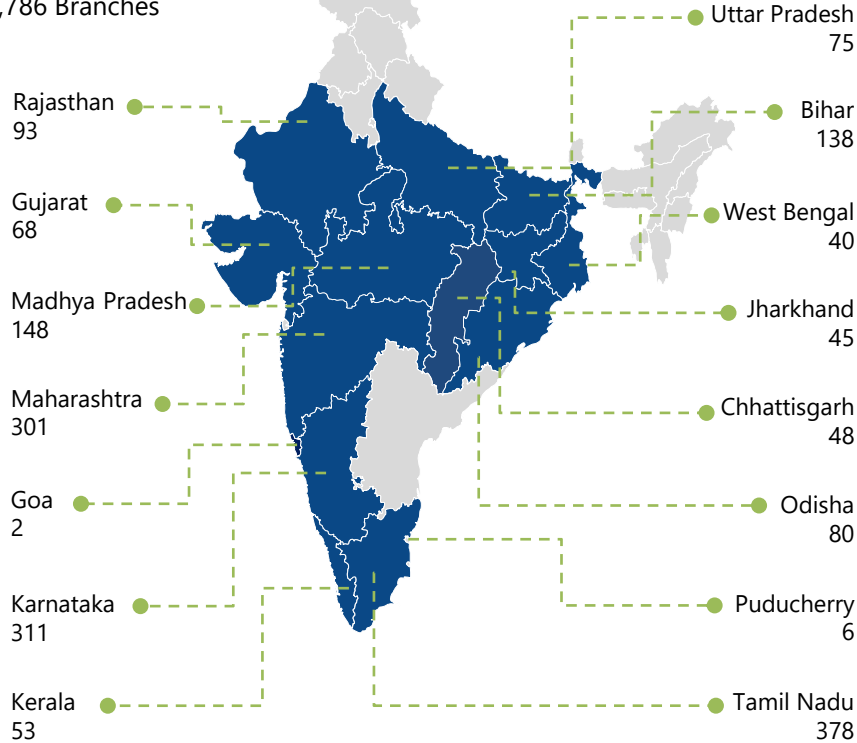
# Spread Across Length & Breadth of the Country

## Our Presence as on Mar-23

14 States & 1 UT

352 Districts

1,786 Branches



Branch Network	FY23	% Share	FY22	% Share
Karnataka	311	17.4%	308	18.8%
Maharashtra	301	16.9%	285	17.4%
Tamil Nadu	378	21.2%	382	23.4%
Madhya Pradesh	148	8.3%	140	8.6%
Other States & UT	648	36.2%	520	31.8%
<b>Total</b>	<b>1,786</b>	<b>100.0%</b>	<b>1,635</b>	<b>100.0%</b>

Borrowers ('000)	FY23	% Share	FY22	% Share
Karnataka	1,121	26.3%	1,077	28.2%
Maharashtra	850	19.9%	792	20.7%
Tamil Nadu	920	21.6%	911	23.8%
Madhya Pradesh	326	7.6%	312	8.2%
Other States & UT	1,047	24.6%	731	19.1%
<b>Total</b>	<b>4,264</b>	<b>100.0%</b>	<b>3,824</b>	<b>100.0%</b>

GLP (INR Cr)	FY23	% Share	FY22	% Share
Karnataka	6,977	33.2%	5,964	35.9%
Maharashtra	4,390	20.9%	3,568	21.5%
Tamil Nadu	4,250	20.2%	3,458	20.8%
Madhya Pradesh	1,410	6.7%	1,224	7.4%
Other States & UT	4,004	19.0%	2,385	14.4%
<b>Total</b>	<b>21,031</b>	<b>100.0%</b>	<b>16,599</b>	<b>100.0%</b>

# FY23 Performance Highlights

**GLP: INR 21,031 Cr**  
**(+26.7% YoY)**

**NIM**  
**11.6%**

**Cost/Income Ratio**  
**35.6%**

**PPOP**  
**INR 1,506 Cr**  
**(+39.8% YoY)**

**Weighted Avg. COB**  
**9.4%**

**Opex/GLP Ratio**  
**4.7%**

**PAT: INR 826 Cr**  
**(+134.0% YoY)**

**ROA**  
**4.2%**

**Capital Adequacy Ratio**  
**23.6%**

**Total Equity**  
**INR 5,107 Cr**

**ROE**  
**18.0%**

**Tier 1 Ratio**  
**22.7%**

**D/E Ratio**  
**3.2**

**GNPA (GS3): 1.21%**

**Provisioning**  
**1.78%**

**Branches 1,786**  
**(+9.2% YoY)**

**Active Borrowers**  
**42.64 Lakh**  
**(+11.5% YoY)**

**NNPA: 0.42%**

**Write-off**  
**INR 587 Cr**

**16,759 Employees**  
**(+7.0% YoY)**

**PAR 90+: 0.96%**

# FY23 P&L Statement (PAT up 134.0% YoY)

<b>Profit &amp; Loss Statement (INR Cr)</b>	<b>FY23</b>	<b>FY22</b>	<b>YoY%</b>
Interest Income	3,327.1	2,567.3	29.6%
- Interest on Loans	3,277.4	2,533.0	29.4%
- Income from Securitisation	0.1	0.6	-
- Interest on Deposits with Banks and FIs	49.7	33.7	47.3%
Income from Direct Assignment	119.7	70.0	71.0%
Finance Cost on Borrowings	1,212.9	984.1	23.3%
Cost on Financial Liability towards Securitisation	0.0	0.2	-
<b>Net Interest Income</b>	<b>2,234.0</b>	<b>1,653.1</b>	<b>35.1%</b>
Non-interest Income & Other Income	104.0	112.8	-7.8%
<b>Total Net Income</b>	<b>2,337.9</b>	<b>1,765.9</b>	<b>32.4%</b>
Employee Expenses	515.2	437.6	17.7%
Other Expenses	266.4	203.5	30.9%
Depreciation, Amortisation & Impairment	49.8	47.2	5.5%
<b>Pre-Provision Operating Profit</b>	<b>1,506.2</b>	<b>1,077.5</b>	<b>39.8%</b>
Impairment of Financial Instruments	401.0	596.7	-32.8%
<b>Profit Before Tax</b>	<b>1,105.4</b>	<b>480.8</b>	<b>129.9%</b>
Total Tax Expense	279.4	127.7	118.7%
<b>Profit After Tax</b>	<b>826.1</b>	<b>353.1</b>	<b>134.0%</b>
<b>Key Ratios</b>	<b>FY23</b>	<b>FY22</b>	
Portfolio Yield	18.9%	18.3%	
Cost of Borrowings	9.4%	9.3%	
NIM	11.6%	10.9%	
Cost/Income Ratio	35.6%	39.0%	
Opex/GLP Ratio	4.7%	4.9%	



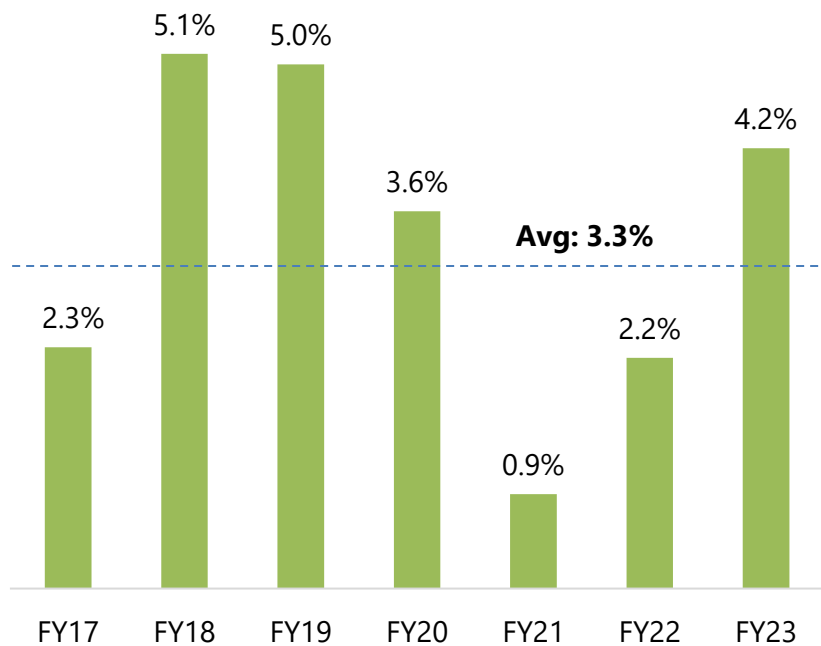
# FY23 Balance Sheet (Assets up 25.0% YoY)

Balance Sheet (INR Cr)	FY23	FY22	YoY%
Cash & Other Bank Balances	1,436.4	1,761.4	-18.4%
Investments	454.5	0.5	-
Loans - (Net of Impairment Loss Allowance)	18,939.8	14,765.3	28.3%
Loans - Securitised Assets	103.6	0.0	-
Property, Plant and Equipment	32.1	31.8	0.9%
Intangible Assets	130.5	149.7	-12.9%
Right to Use Assets	64.7	74.8	-13.4%
Other Financial & Non-Financial Assets	320.8	322.7	0.3%
Goodwill	375.7	375.7	-
<b>Total Assets</b>	<b>21,858.1</b>	<b>17,482.0</b>	<b>25.0%</b>
Debt Securities	1,672.3	1,418.1	17.9%
Borrowings (other than debt securities)	14,463.2	11,424.9	26.6%
Subordinated Liabilities	77.9	77.7	0.2%
Financial Liability towards Portfolio Securitized	98.8	0.0	-
Lease Liabilities	78.9	87.4	-9.8%
Other Financial & Non-financial Liabilities	360.0	306.9	17.3%
<b>Total Equity</b>	<b>5,107.0</b>	<b>4,166.9</b>	<b>22.6%</b>
<b>Total Liabilities and Equity</b>	<b>21,858.1</b>	<b>17,482.0</b>	<b>25.0%</b>
Key Ratios	FY23	FY22	
ROA	5.5%	3.6%	
D/E	3.2	3.1	
ROE	24.0%	15.6%	
GNPA (GL: 60+ dpd, RF: 90+ dpd)	1.21%	3.61%	
Provisioning	1.78%	3.44%	

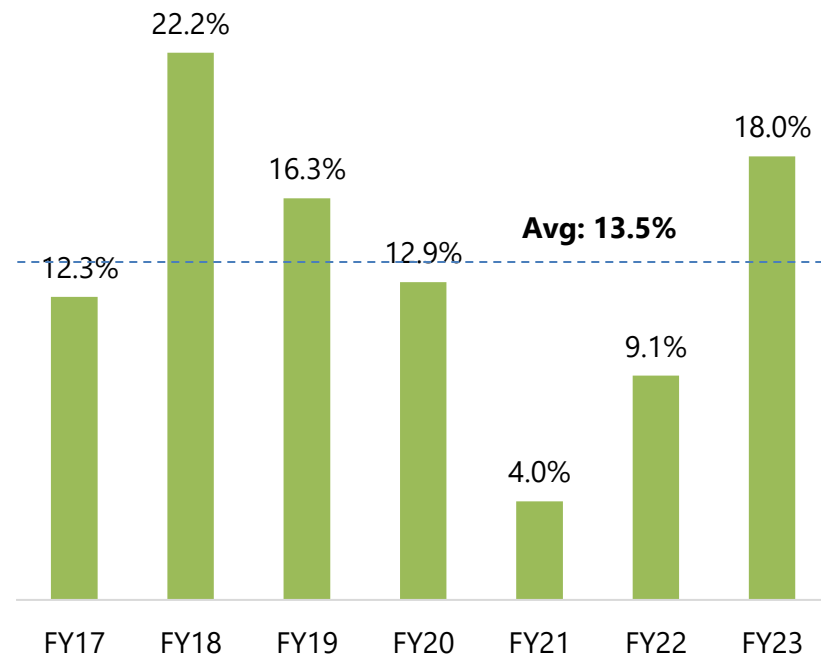
# Best-In-Class Cross-Cyclical Performance in the Last 7 Financial Years

## Consistently Delivering Best-In-Class Cross Cycle Return Metrics

### Cross-Cycle ROA (%)

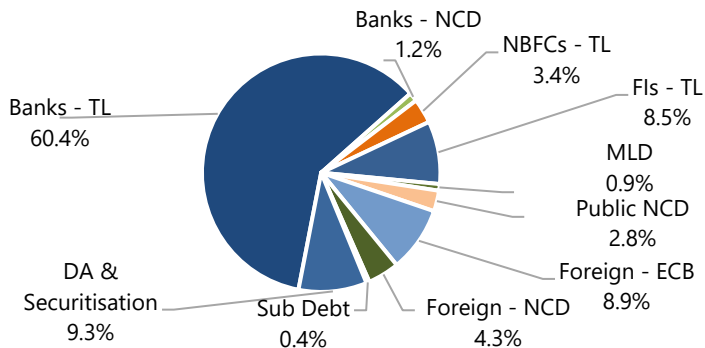


### Cross-Cycle ROE (%)



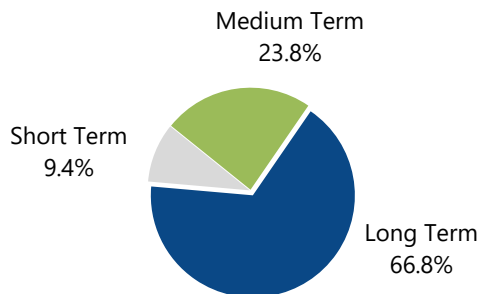
# Strong Liability Franchise & Highest Standalone Rating in the Industry

## Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 1,551.7 Cr

## Liability Mix - Tenure Wise (%)

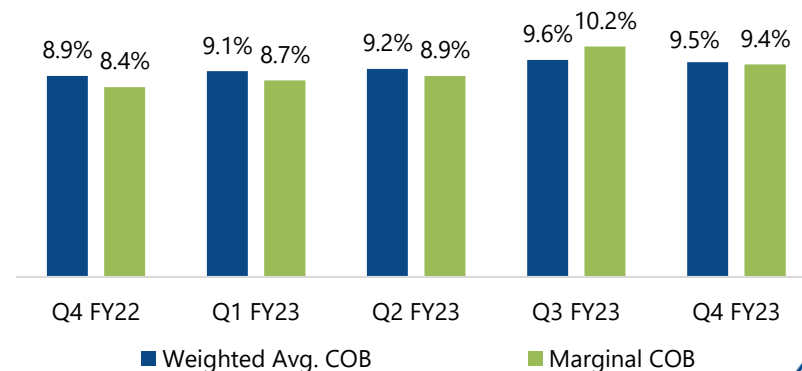


**Share of Foreign Borrowings at 14%**

## Rating Instrument

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

## Cost of Borrowing (%)



## Significant Progress In Mobilisation Of Foreign Funds

### USD 245 Mn Foreign Funding Mobilized in FY23

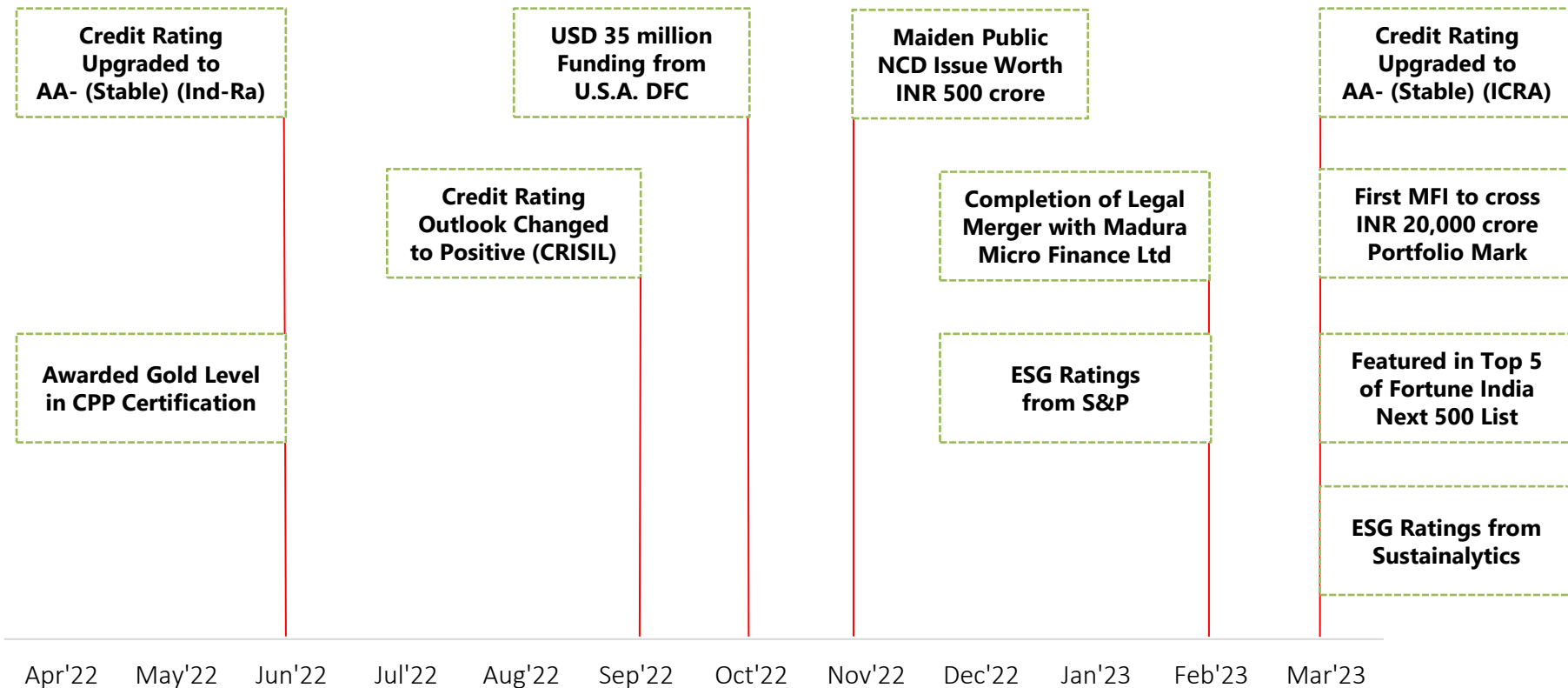
- USD 20 Mn, 5-Year ECB from Blue Orchard
- USD 50 Mn, 3-Year ECB from IFC
- USD 90 Mn, 4-Year ECB from HSBC (syndication)
- USD 30 Mn, 4-Year NCD from FMO Netherlands
- USD 20 Mn, 5-Year ECB from OeEB Austria (ESG-Linked)
- USD 35 Mn, 7-Year from DFC (ESG-Linked) (Drawn in Q1 FY24)

## Successful Completion of Maiden Public NCD Issuance

### INR 500 Cr Raised In Tranche I In Nov-22

- Overwhelming Response with subscription of 3.03x times the base issue size of INR 250 Cr
- ~42% allotment was for 2-years tenure @ 9.45%
- ~45% allotment was for 3-years tenure @ 9.60%
- ~13% allotment was for 5-years tenure @ 10.00%
- Overall avg. tenure of 3 years @ 9.60%
- Allotment to around 7,200+ Investors
  - Institutional: 25%
  - Non-Institutional: 35%
  - HNI: 15%
  - Retail: 25%

# FY23: A Historic Year ! Scaling New Heights ! Setting New Benchmarks



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



**Impactful Contribution in Financial Inclusion:  
Elets 12<sup>th</sup> NBFC100 Tech Summit**



**Best in Enterprise Mobility & Data Centre:  
Technology Senate – Indian Express Group**



**Certificate of Merit – 2021 Integrated AR:  
26<sup>th</sup> South Asian Federation of Accountants**



Company Overview

Share Price Performance

Business Outlook

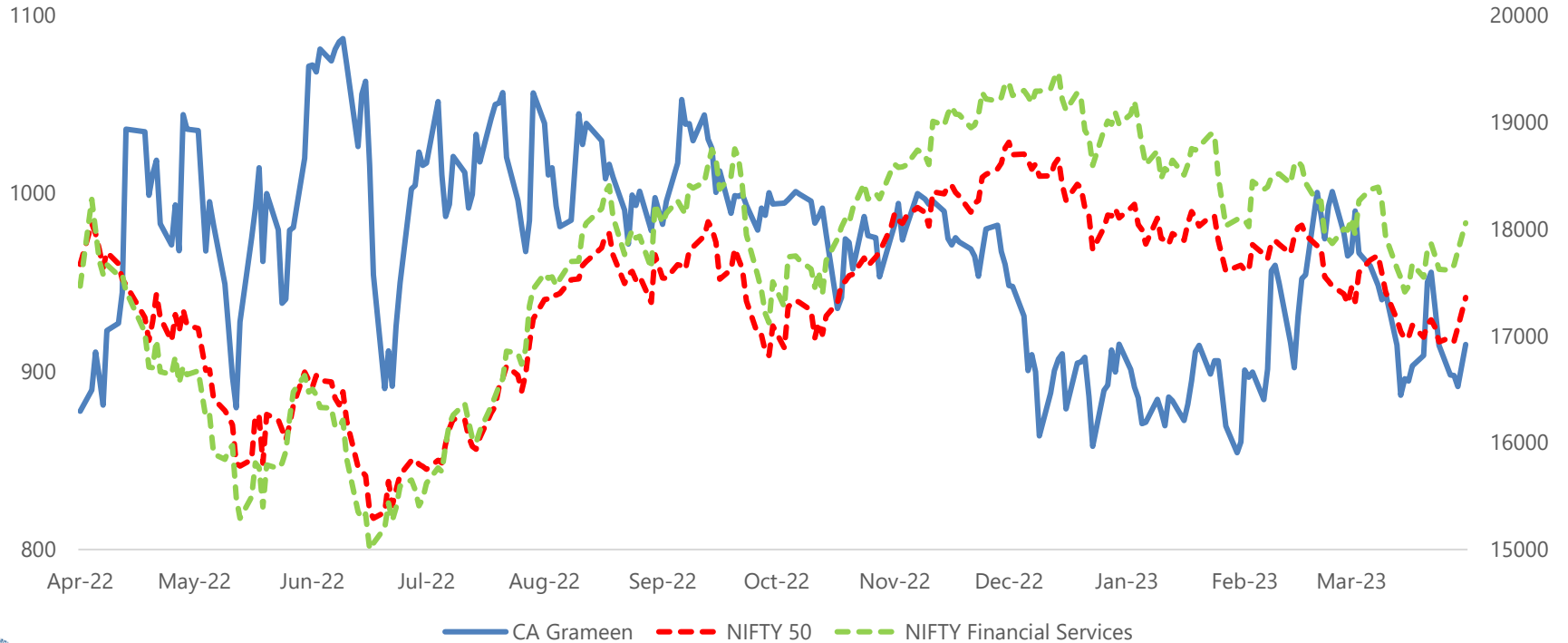




# Share Price Performance During FY23 (April-22 to March-23)

**CA Grameen stock has outperformed both the indices during the financial year 2023**

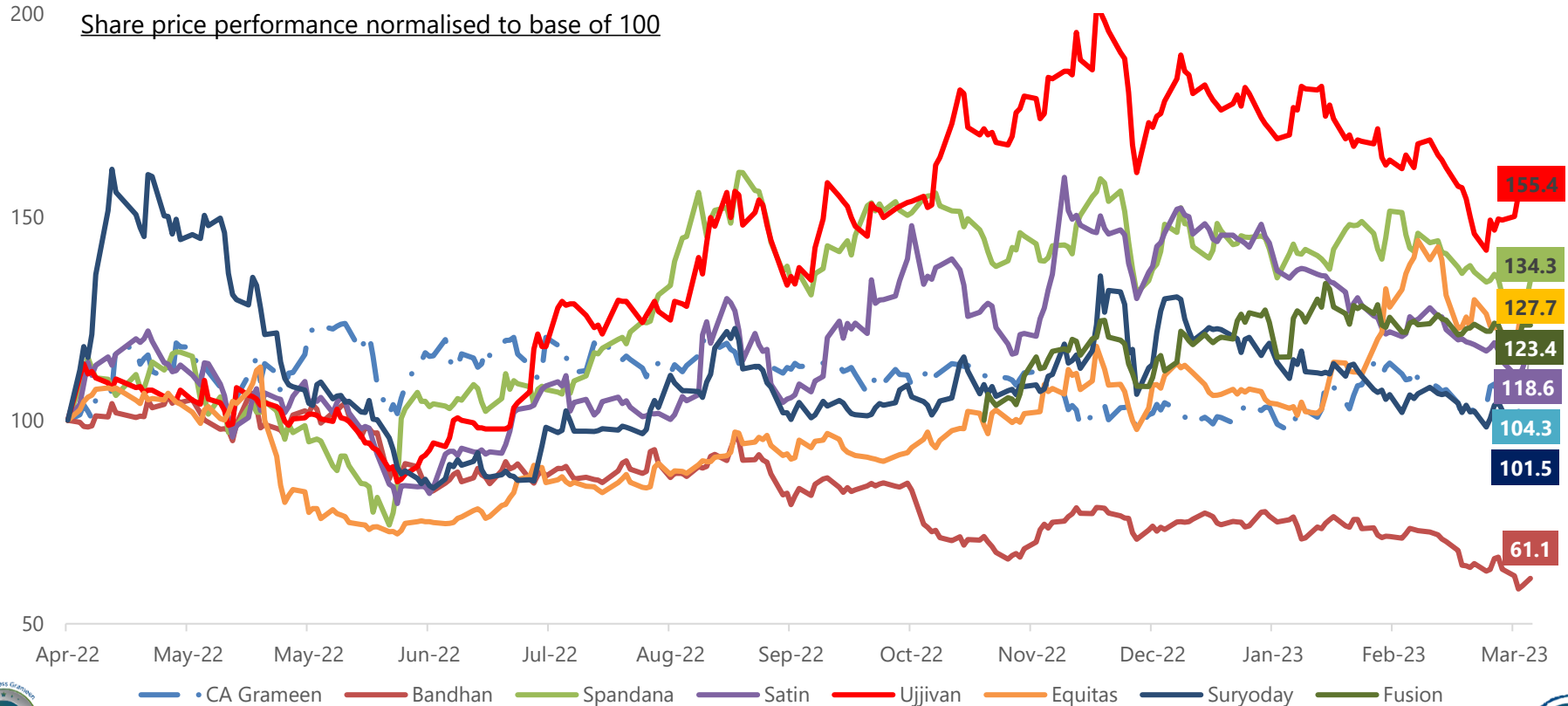
**CA Grameen: +4% YoY    Nifty 50: -2% YoY    Nifty Financial Services: +3% YoY**



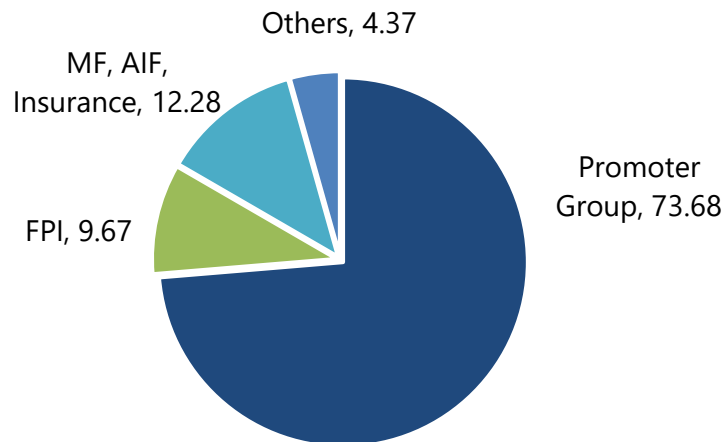


# Share Price Performance: Comparison With Peers During FY23

**CA Grameen stock has remained firm during the financial year 2023**



## Shareholding Pattern (%) – March 2023



## Top 10 Institutional Investors – March 2023

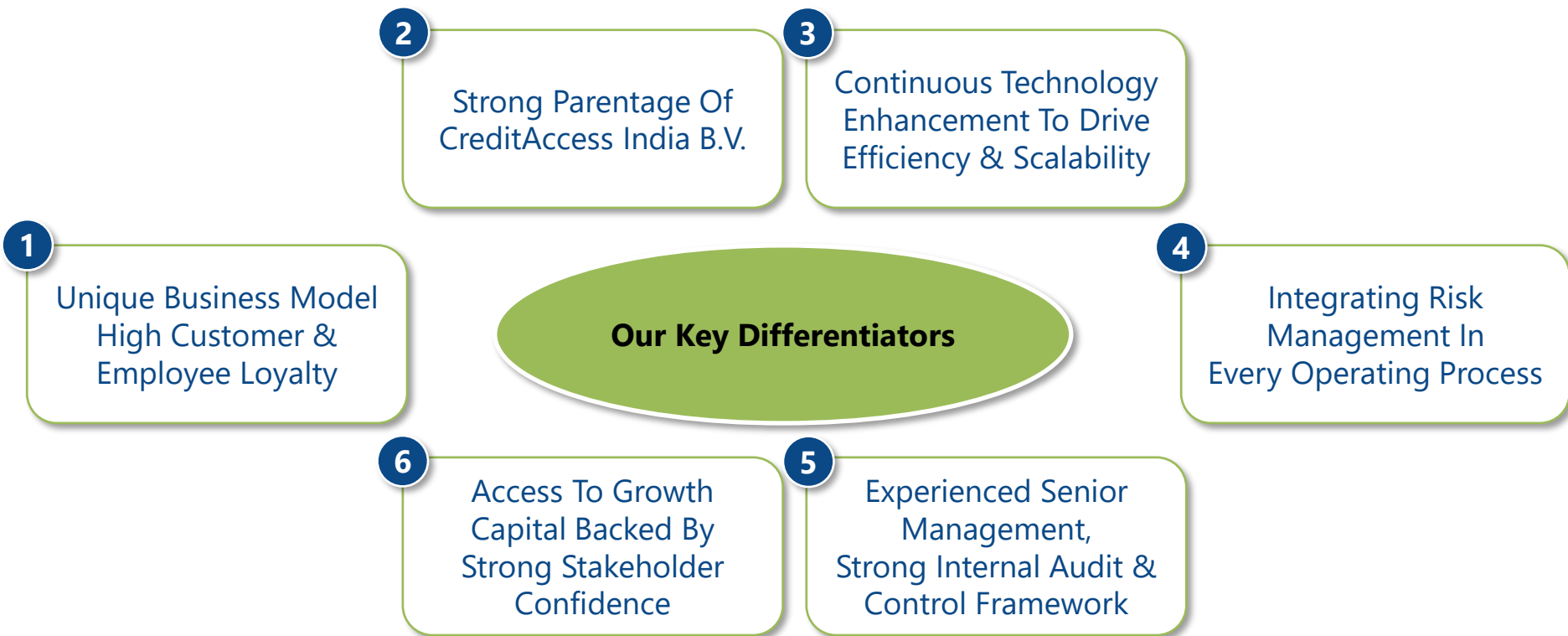
- Edelweiss Mutual Fund
- Government Pension Fund Global
- ICICI Prudential Life Insurance
- Nippon Mutual Fund
- PGIM India Mutual Fund
- SBI Mutual Fund
- T Rowe Price
- Tata AIA Life Insurance
- UTI Mutual Fund
- Vanguard

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**Business Outlook**

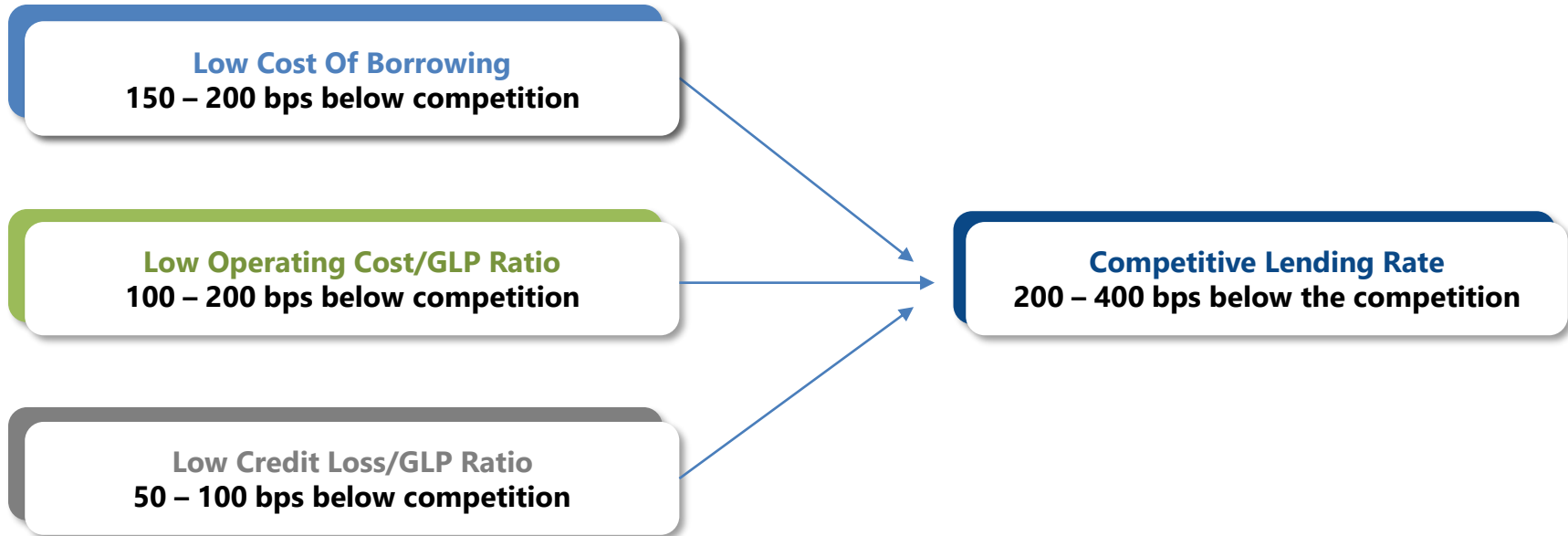


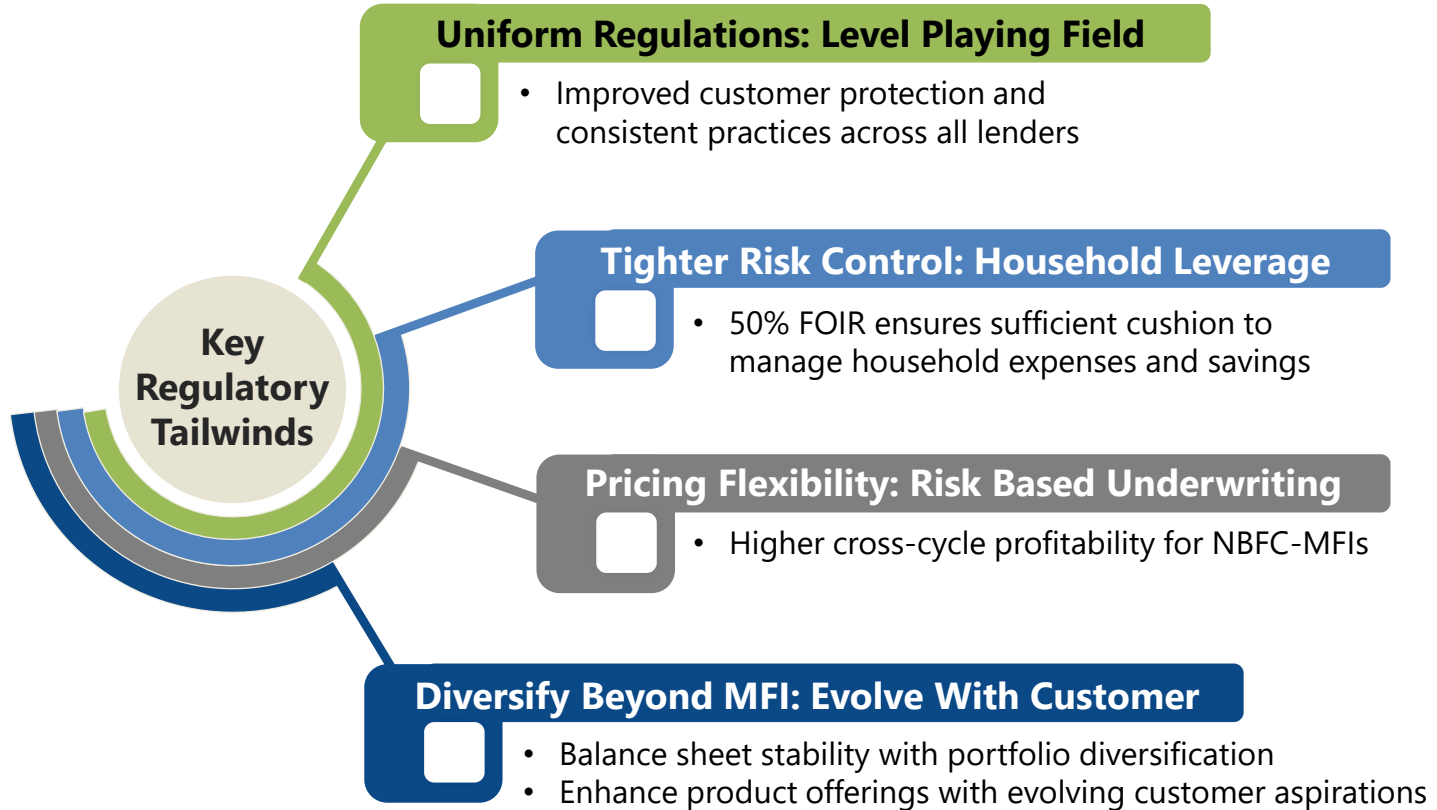


**Uniquely Positioned To Capitalize On The Rural Financing Opportunity  
With One Of The Lowest Lending Rates & One Of The Best Operating Cost Efficiency**

## One Of The Lowest Loan Pricing In The Microfinance Industry

Why Is CA Grameen Able To Offer One Of the Lowest Interest Rates To Our Customers





Key Indicators	FY24 Guidance
GLP Growth %	24.0% - 25.0%
NIM %	12.0% - 12.2%
Cost-to-Income Ratio %	35% - 36%
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio (non annualized)	1.6% - 1.8%
Return on Assets %	4.7% - 4.9%
Return on Equity %	20.0% - 21.0%

Note: The guidance provided considers a stable operating environment

# What Makes Us Think Beyond Microfinance

To Be The Preferred Financial Partner  
Of Indian Households Lacking  
Access To Formal Credit,  
Providing Convenient And Reliable  
Solutions Matching Their Evolving Needs

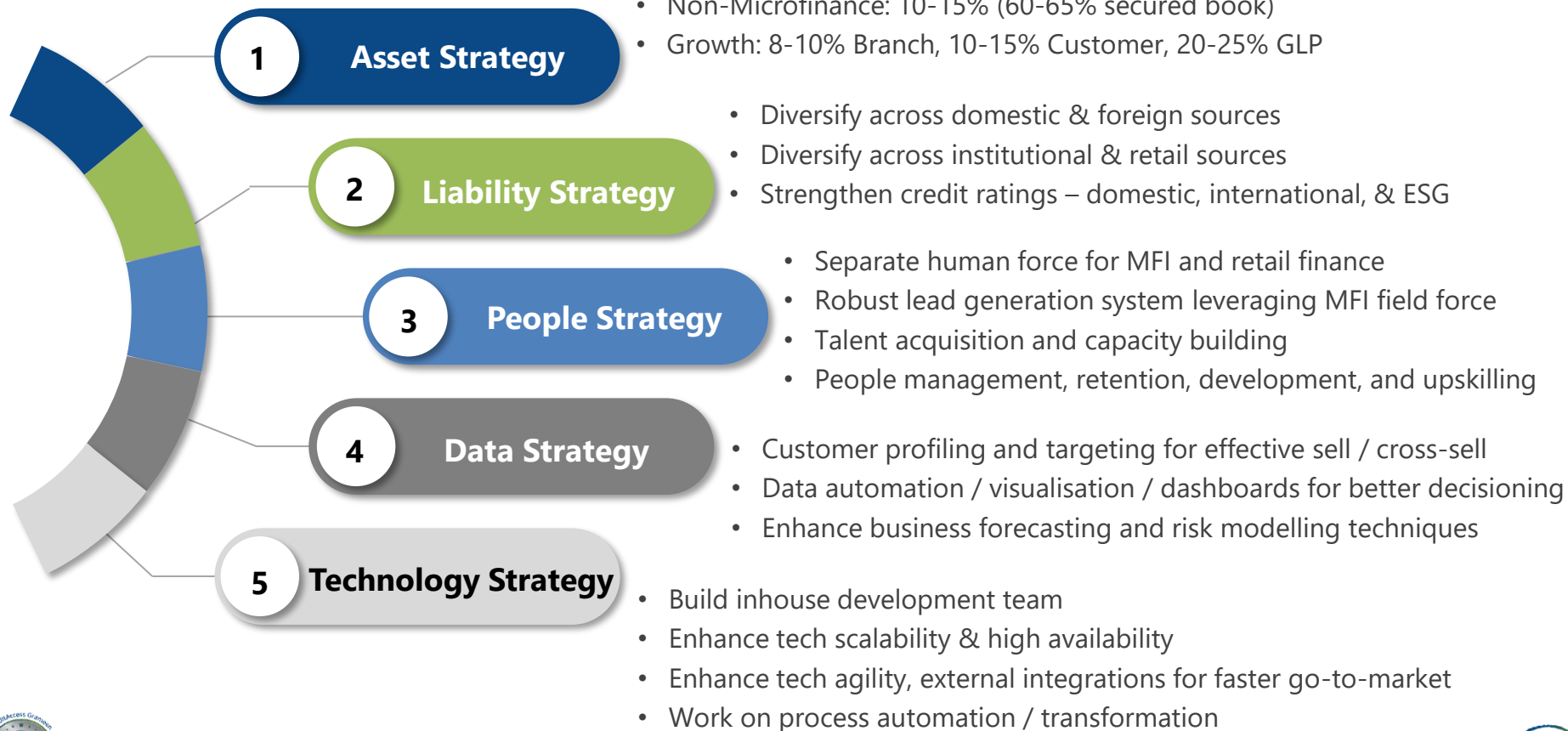


The Head Room Of 25% Assets Under  
Non-microfinance As Provided By The  
Regulator, Provides Us The Opportunity  
To Diversify Our Lending Portfolio Into  
Secured Lending Segments And Improve  
The Overall Balance Sheet Stability

Necessary Investments Already In Place  
With 82 Retail Finance Branches,  
Technology, And Separate Workforce For  
End-to-end Operations – Sourcing,  
Underwriting, Collections, Monitoring



# Aiming 20-25% CAGR To Cross INR 50,000 Crore GLP over Next 4-5 Years





**Thank You**

