



CreditAccess Grameen Limited – Second Quarter FY23-24 Results

Gross Loan Portfolio of INR 22,488 crore, up 36.0% YoY
Pre-provision Operating Profit of INR 563 crore, up 68.3% YoY
Profit After Tax of INR 347 crore, up 98.1% YoY
ROA of 5.6%, ROE of 24.7%, GNPA of 0.77%, NNPA of 0.24%

Bengaluru, 20th October 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 second quarter and first half of the financial year 2023-24.

Business Highlights: Q2 FY24

- GLP grew by **36.0% YoY** from INR 16,539 crore to **INR 22,488 crore**
- Borrower base grew by **21.2% YoY** from 37.98 lakh to **46.03 lakh** across **1,877** branches
- Collection Efficiency of **98.7%** (excl. arrears)

Financial Highlights: Q2 FY24

- Total income increased by **53.2% YoY** from INR 814.3 crore to **INR 1,247.6 crore**
- Net interest income (NII) increased by **49.6% YoY** from INR 516.2 crore to **INR 772.0 crore**
- Pre-provision operating profit (PPOP) increased by **68.3% YoY** from INR 334.4 crore to **INR 562.6 crore**
- Impairment of financial instruments declined by **9.0% YoY** from INR 105.4 crore to **INR 95.9 crore**
 - Total ECL provisions were **INR 343.2 crore (1.60%)** against GNPA (**largely @ 60+ dpd**) of **0.77%**, and PAR 90+ of **0.60%**. **NNPA** further reduced to **0.24%**
 - Write-offs were **INR 76.5 crore**
- Profit After Tax (PAT) increased by **98.1% YoY** from INR 175.1 crore to **INR 347.0 crore**
- Robust liquidity of **INR 2,148.8 crore** of cash, cash equivalents and investments, **9.0%** of the total assets
- Healthy capital position with a **CRAR of 25.0%**
- Credit Rating: **AA-/Stable** by ICRA & India Ratings, **A+/Positive** by CRISIL

Key Metrics: Q2 FY24

Particulars	Q2 FY24	Q2 FY23	YoY %
Gross Loan Portfolio (INR Cr)	22,488	16,539	+36.0%
Borrowers (Lakh)	46.03	37.98	+21.2%
Branches	1,877	1,684	+11.5%

Particulars (INR Cr)	Q2 FY24	Q2 FY23	YoY%
Net Interest Income (NII)	772.0	516.2	+49.6%
Pre-Provision Operating Profit (PPOP)	562.6	334.4	+68.3%
Profit After Tax (PAT)	347.0	175.1	+98.1%



Key Ratios	Q2 FY24	Q2 FY23	YoY%
Net Interest Margin (NIM)	13.1%	12.0%	+111 bps
Cost/Income Ratio	31.7%	38.2%	-651 bps
Opex/GLP Ratio	4.7%	5.1%	-43 bps
Gross NPA	0.77%	2.17%	-139 bps
Net NPA	0.24%	0.77%	-53 bps
Return on Assets (ROA)	5.6%	3.9%	+170 bps
Return on equity (ROE)	24.7%	15.7%	+897 bps

Commenting on the performance, Mr. Udaya Kumar Hebbar, Managing Director of CreditAccess Grameen, said, *"We continue to witness robust business growth led by healthy new customer additions as we onboarded 6.64 lakh new customers in H1 FY24 of which 3.36 lakh new customers came in Q2 FY24. Our gross loan portfolio grew 36.0% YoY to INR 22,488 crore while the customer base grew 21.2% YoY to 46.03 lakh at the end of Q2 FY24. Our asset quality underpinned by robust internal controls remains the best in class with a gross NPA of 0.77% and net NPA of 0.24%. The collection efficiency (excluding arrears) stood firm at 98.7% at the end of Q2 FY24. On the back of an improved income profile and a strong control on the cost of operations, our PAT grew by 98.1% YoY to INR 347 crore during Q2 FY24. This resulted in RoA of 5.6% and RoE of 24.7%. Considering strong business performance during H1 FY24, we have revised our FY24 guidance to achieve a portfolio growth of 24.0%-25.0%, NIMs of 12.7% - 12.8%, credit cost of 1.6% - 1.8%, ROA of 5.4% - 5.6% and ROE of 24.0% - 25.0%. Our responsible lending outline and inimitable services help us to be a preferred choice for millions of clientele and fulfil their credit demand."*

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 across 364 districts in 16 states (Andhra Pradesh, Bihar, Chhattisgarh, Goa, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh & West Bengal) and one union territory (Puducherry) through 1,877 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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