CreditAccess Grameen Limited

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CIN: L51216KA1991PLC053425

Ref: CAGL/EQ/2023-24/115

November 30, 2023

To

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy	**The Exchange Plaza**
Towers Dalal Street	**Bandra Kurla Complex, Bandra (East)**
Mumbai- 400001	**Mumbai 400051**
Scrip code: 541770	*Scrip code: CREDITACC*

Dear Sir/Madam,

Sub.: Announcement under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')- Upgrade in Credit Ratings:

Pursuant to Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, we would like to inform that CRISIL Ratings Limited has upgraded its rating on the long term bank loan facilities and Non-Convertible Debentures of the Company to '**CRISIL AA-/Stable**' from 'CRISIL A+/Positive'.

Further, CRISIL Ratings has also withdrawn its rating on Non-Convertible Debentures (ISIN INE741K07322) in line with its withdrawal policy, based on the independent confirmation that these instruments have been fully redeemed.

A letter received from CRISIL Ratings in enclosed herewith.

Please take this intimation on record.

Thanking you,

Yours' Truly
For **CreditAccess Grameen Limited**

M J Mahadev Prakash
Digitally signed by M J Mahadev Prakash
Date: 2023.11.30 18:50:09 +05'30'

M. J. Mahadev Prakash
Company Secretary & Chief Compliance Officer

Encl.: As above

CRISIL
Ratings

Rating Rationale

November 30, 2023 | Mumbai

CreditAccess Grameen Limited

Rating upgraded to 'CRISIL AA-/Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.2000 Crore**
Long Term Rating	**CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Positive')**

Rs.25 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Positive')**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long term bank loan facilities and non convertible debentures of CreditAccess Grameen Limited (CAGL) to **'CRISIL AA-/Stable'** from 'CRISIL A+/Positive'.

CRISIL Ratings has also withdrawn its rating on Non Convertible Debentures of Rs 25 crore (See Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments have been fully redeemed.

The upgrade in the rating primarily takes into consideration substantial improvement in the company's earnings profile driven by higher net interest margin (NIM) and controlled credit costs. The rating also continues to factor-in strong market position and long track record of CAGL in the Indian microfinance sector, improving asset quality backed by sound risk management processes, healthy capitalization and, stable operating profitability.

In line with the revised regulatory framework, CAGL enhanced its risk-based pricing during latter half of fiscal 2023 that has led to expansion in NIM (as a % of managed assets) to around 10% during the fiscal from 8.8% in the previous fiscal. The benefits of the same were more visible during the first half fiscal 2024, with the NIMs substantially improving to around 12.2%. The credit costs, on the other hand, remained low at ~1.4% during first half fiscal 2024 (1.9% during fiscal 2023) supported by healthy collection efficiency that has remained in range of 98-99% over the last few quarters. The effect of higher NIMs and lower credit costs resulted in substantial improvement in profitability as reflected in return on managed assets (RoMA) of 5.7% during first half fiscal 2024 (3.9% during fiscal 2023). With steady growth in operations and its ability to maintain a strong check on its asset quality, CAGL's profitability is expected to remain healthy over the medium term.

The company has grown its portfolio steadily and is the largest microfinance MFI in the country with the track record of 24 years. As of September 30, 2023, AUM stood at Rs 22,488 crore as compared to Rs 21,031 crore as on March 31, 2023, registering a growth of around 14% (annualized). Geographic concentration in operations is also reducing with top 3 states constituting 73.5% of AUM as on September 30, 2023, as compared to over 85% as on March 31, 2020. The company's GNPA (now largely at 60+ dpd) has also improved to 0.77% as on September 30, 2023, from 1.2% as on March 31, 2023, and 3.6% as on March 31, 2022. Some of the improvement is also supported by write-offs of Rs 637 crore (2.8% of the portfolio as of September 2023) done over the last 18 months. Nevertheless, collection efficiency has remained strong with low delinquencies for loans originated in the past 12-18 months. This has resulted in lower incremental credit costs.

The company has maintained healthy capital position supported by its internal accruals and parentage of CAI which has demonstrated track record of extending equity support to the company. As of September 30, 2023, networth stood at Rs 5,798 crore as compared to Rs 5,107 crore in March 2023 (Rs 4,167 crore in March 2022). Gearing has also remained comfortable at 3.0 times as of September 30, 2023 (3.2 times as of March 2023). Over its 6-year association with CAI as its majority stakeholder - which holds 66% stake in CAGL), the latter has received need-based capital from it which has allowed the company to maintain growth momentum while maintaining adequate cushion to absorb risks alongside.

These strengths are partially offset by high, though improved substantially, geographical concentration in portfolio, inherently modest credit risk profile of the borrowers and, high susceptibility of asset quality to local socio-political issues.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has been factoring in the consolidated credit risk profile of CAGL (including Madura Microfinance Ltd (MMFL)).

Key Rating Drivers & Detailed Description

Strengths:

Strong market position in the Indian microfinance sector with long track record
Having grown at a 3-year CAGR of 20.6% through fiscal 2023, CAGL remains the largest standalone microfinance institution in the country with an established track record of over 2 decades. As of September 2023, the company had an AUM of Rs 22,488 crore of which ~6.0% was off book. The company has been able to scale the business at a robust rate in terms of size as well as operational presence, and all this while maintaining the operational parameters and infrastructure at comfortable levels. As customers with long credit history and association with CAGL have matured across loan cycles, the company started its retail finance portfolio in 2016 under which seasoned customers are offered loans of a higher ticket size (ATS close to Rs 1.5 lakhs) however, this portfolio remains small as on date. Over the near term, the company's portfolio is expected to remain focused on microfinance business which is its core competence. As of September 2023, the company had a network of 1877 branches across 16 states and 1 union territory and, a major footprint in the west and south.

Strong asset quality maintained across cycles
After having operated at low delinquency levels over many years, CAGL's asset quality moderated in the aftermath of the pandemic. The company's collection efficiency remained volatile over fiscal 2021 and fiscal 2022, owing to two massive pandemic waves and the following challenges. During this period, the company also extended a repayment deferment/ EMI holiday of 7-37 days to selected borrowers due to restrictions on field movement. Eventually, as restrictions were uplifted and field movement resumed, collections started to restore and for September 2023 – CAGL reported a consolidated collection efficiency of 98.7%. The company had a restructured portfolio of about Rs 4 crore only as on September 30, 2023. As on September 30, 2023, CAGL reported a GNPA and NNPA of 0.8% and 0.2% respectively as against 1.2% and 0.4%, respectively in March 2023 (3.6% and 0.9%, respectively as on March 31, 2022). CRISIL ratings notes that company didn't sell any portfolio to ARCs and wrote off Rs 637 crore (2.8% of the portfolio as of September 2023) in last 18 months. While the company's asset quality performance has been resilient during the challenging times, its ability to sustain the current level of asset quality position remains monitorable. CAGL's risk management practices have remained sound and evolved over the years – to suit the increasing scale of business. However, the key maxims of the Grameen business model like focus on rural markets, weekly *kendra* meetings and collections, attendance discipline, audit, etc. have remained intact. The company has garnered a sound understanding of the business model and customer group over the years. 90% of the field employees are hired as freshers and, from neighboring livelihoods so as to have a strong connect with the borrowers. Each such employee undergoes a 4 week pre-hiring training and during their employment tenure – all branch officers have a fixed rotation policy. These policies allow CAGL to maintain very high stability at mid-level management and operate with low attrition rate. In terms of credit appraisal, new customers undergo a mandatory 3 days CGT/GRT training and a home visit by the loan officer. Credit scores are checked before disbursals, over 90% of which are in cashless mode and most of the collections happen weekly which result in small EMIs. The company also has an audit team of 380 members which conducts – head office, branch and field audits. Accredited to these practices, CAGL's ultimate credit loss, in the normal course of business, has remained controlled.

Healthy capitalization with stable gearing
In relation to its scale and nature of operations, CAGL's capitalisation has remained healthy supported by its internal accruals and parentage of CAI which has demonstrated track record of extending equity support to the company. Over the last five years, the peak adjusted gearing was at 3.2 times. On September 30, 2023 – CAGL had a reported networth of Rs 5,798 crore and an overall capital adequacy ratio of 25.0%. Gearing on the same date stood at 3.0 times and has remained comfortable in the past as well. In October 2020, the company has raised Rs 800 crore through Qualified Institutional Placement (QIP) which has further strengthened its capital position. Over a decade association with CAI as its majority stakeholder - which holds 66% stake in CAGL), the latter has received need-based capital from it which has allowed the company to maintain growth momentum while maintaining adequate cushion to absorb risks alongside. In the near to medium term, CAGL's capital position is expected to remain adequate with a steady state gearing philosophy of 4 times and a CAR of above 20%.
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Stable profitability with gradually correcting credit costs
CAGL has sustained its operating profitability across business cycles, anchored by lower than industry average operating expenses. The company's pre-provisioning profitability has remained above 5% for the last six fiscals. Earnings, after remaining muted for fiscal 2021 due to Covid-19 related write-offs, restored in fiscal 2022 – reflected in a reported PAT of Rs 357 crore after incurring credit costs of Rs 598 crore (including Rs 587 crore of write offs). Corresponding to this elevated credit costs of 3.9%, the company's RoMA for the year was 2.0%. Further, with the revised regulatory framework (de-regulation of net interest margin), the company has raised their interest yields by about 50 to 100 bps on the incremental disbursements done during last 4-5 quarters. For fiscal 2023, the company reported an annualized RoMA of 3.9%. Further in during first half fiscal 2024, the company reported a PAT of Rs 696 crore and annualized ROMA of 5.7%. Over the medium term, the company's ability to maintain the quality of book will remain a key monitorable from an earnings perspective.

Weakness:
High regional concentration in operations
Despite gradual diversification across states over the last few years, the regional concentration in CAGL's loan portfolio remains high – with top 3 states accounting for over 73% of the AUM as on September 30, 2023. From 70% in March 2015, the share of Karnataka, which is the largest state in terms of concentration – reduced to 51.5% of the loan book - by the end of March 2019. This was followed by Maharashtra accounting for 26.1% of the AUM and another 10.7% being housed in Tamil Nadu. With MMFL's on-boarding in fiscal 2020, there has been further improvement on this front. On September 30, 2023 – exposure to Karnataka and Maharashtra reduced to 32.9% and 20.6% respectively, and in Tamil Nadu – which was MMFL's core territory – exposure stood at 20.0%. Even at a district level – concentration has remained on a higher side with top 10 districts accounting for 19.1% of the AUM as of September 30, 2023, while it has reduced from 32% level as of March 2019. As of September 30, 2023, networth coverage on AUM exposure to top 10 districts was almost 1.35 times and the highest exposure to AUM for any single district was 2.7%

Inherently modest credit profile of the borrowers
A significant portion of the portfolio comprises microfinance loans to clients with below-average credit risk profiles and lack of access to formal credit. Typical borrowers are cattle owners, vegetable vendors, tailors, tea shop owners, provision store owners, and small fabrication units. The income flow of these households could be volatile and dependent on the local economy. With the slowdown in economic activity after the lockdown, there was pressure on such borrowers' cash flows at the household level in the immediate aftermath, thereby restricting the repayment capability of these borrowers. However, since more than 80% of the company's borrower base is in rural areas wherein the impact of the pandemic and lockdown has been lower, the restoration in their occupational activities has been encouraging.

Given the large microfinance book, susceptibility of asset quality to local socio-political issues remains high
The microfinance sector has witnessed three major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the Government of Andhra Pradesh in 2010, second - demonetisation in 2016 and lastly, Covid-19 outbreak in March 2020. In addition, the sector has faced issues of varying intensity in several geographies. Promulgation of the ordinance on MFIs by the Government of Andhra Pradesh in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability, and solvency. Similarly, the sector witnessed high level of delinquencies post-demonetisation and the subsequent socio-political events. For CAGL, the impact of demonetisation was relatively lesser as compared to that for other peers. In the recent past, it did witness a marginal uptick in early bucket delinquencies because of the issues in North Karnataka and since March 2020, collections across most states have remained weak on account of Covid-19 and allied challenges. This indicates the fragility of the business model against external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including charging of high interest rates, and consequently, tighter regulations and legislation.

Liquidity: Strong
As on September 30, 2023, the liquidity cover for debt obligations arising over the following 2 months, without factoring in any roll over or any incremental collections or unutilized bank lines, was at around 1.4 times. In addition, the company had unutilized funding lines to the extent of Rs 5,415 crore as on the same date. Based on ALM statement dated September 30, 2023 – there were no negative cumulative mismatches in any time in short term and long term buckets.

Key ESG highlights of the CAGL
- CAGL aims to become an industry leader in an inclusive and sustainable workplace by maintaining and continuing to lead the industry as a great place to work by integrating global gender-inclusive best practices.
- CAGL through its lending practices has been enabling financing to new to credit customers, rural areas, for women empowerment and strives to provide sustainable livelihood related financing products for its customers.
- The company is doing CSR activities on a continuous basis through social arm, CA India Foundation focusing on areas of Education, Livelihood, Health, and Rural Public Institution Development spanning the value chain.
- Of the board members, 50% are independent directors with chairman also being one of the independent director. The company has extensive investor grievance redressal disclosures and mechanism in place.

There is growing importance of ESG among investors and lenders. The company's commitment to ESG will play a key role in enhancing stakeholder confidence given the substantial share of foreign investors as well as access to domestic capital markets.

Outlook: Stable
CRISIL Ratings believes CAGL will sustain its market position in the microfinance sector and maintain healthy capitalization metrics. The business risk profile will benefit from the expanding scale of operations and improving asset quality.

Rating Sensitivity Factors
Upward factors
- Overall profitability (RoMA) remaining above 4% while maintaining adjusted gearing at 3-3.5 times.
- Geographical diversification in operations alongside scale with reduction in state-level concentration
- Controlled asset quality metrics and credit costs

Downward factors
- Deterioration in asset quality, leading to weakness in overall profitability reflected in RoMA remaining below 3% on sustained basis.
- Moderation in capitalization – evidenced by gearing increasing to and remaining above 5 times commensurate to a decline in tier I CAR to below 18% on sustained basis

About the Company
Established in 1991 as Sanni Collection Private Limited in West Bengal, CAGL commenced its microfinance operations in 1998 as a division under T. Muniswamappa Trust (TMT), a registered public charitable trust/NGO. In 2007, it transformed into a microfinance institution under the brand name Grameen Koota and subsequently in the year 2016, the company started its retail finance portfolio. In 2018, its name was changed to CreditAccess Grameen Ltd and the company got listed in the same year. Subsequently in 2020, it acquired 76% stake in a Tamil Nadu based MFI – MMFL which it will eventually increase to 100% by March 3, 2023. The company's operations are spread across 17 states (including 1 Union Territory) with a borrower base of 4.6 million

Key Financial Indicators

Particulars as on 31	Unit	H1 2024	Mar-23	Mar-22	Mar-21
Assets under management	Rs crore	22,488	21,031	16,599	13,587
Total income	Rs crore	2418	3551	2749	2466
Profit after tax (PAT)	Rs crore	696	826	357	131

Return on managed assets	**%**	**5.7**	**3.9**	**2.0**	**0.9**
GNPA	**%**	**0.8**	**1.2**	**3.6**	**4.4**
Gearing	**Times**	**3.0**	**3.2**	**3.1**	**2.8**

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned and outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	317.87	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	29-Apr-25	61.25	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	03-Feb-25	25.28	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Jun-25	17.5	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	07-Oct-25	356.82	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	07-Mar-25	896.87	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	25-Aug-23	91.28	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Nov-23	88.75	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	01-Mar-24	77.25	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	05-Aug-24	30.30	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	03-Feb-24	7.5	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Nov-23	11.83	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	15-Jun-25	17.5	NA	CRISIL AA-/Stable

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned and outlook
INE741K07322	Non-Convertible Debenture	31-Jul-20	9.81%	30-Jul-23	25	Simple	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Madura Micro Finance Limited	Full	Subsidiary; similar line of business, operational synergies and common management

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	2000.0	CRISIL AA-/Stable	19-10-23	CRISIL A+/Positive	14-10-22	CRISIL A+/Positive	03-12-21	CRISIL A+/Stable	31-12-20	CRISIL A+/Stable	--
			--	16-08-23	CRISIL A+/Positive	22-09-22	CRISIL A+/Positive	24-09-21	CRISIL A+/Stable	31-08-20	CRISIL A+/Stable	--
			--	10-08-23	CRISIL A+/Positive	20-07-22	CRISIL A+/Stable	14-09-21	CRISIL A+/Stable	27-07-20	CRISIL A+/Stable	--

			--	28-03-23	CRISIL A+/Positive	31-05-22	CRISIL A+/Stable	31-08-21	CRISIL A+/Stable		--	--
			--	23-02-23	CRISIL A+/Positive	21-02-22	CRISIL A+/Stable	23-03-21	CRISIL A+/Stable		--	--
			--	17-02-23	CRISIL A+/Positive		--		--		--	--
Non Convertible Debentures	LT	25.0	CRISIL AA-/Stable	19-10-23	CRISIL A+/Positive	14-10-22	CRISIL A+/Positive	03-12-21	CRISIL A+/Stable	31-12-20	CRISIL A+/Stable	--
			--	16-08-23	CRISIL A+/Positive	22-09-22	CRISIL A+/Positive	24-09-21	CRISIL A+/Stable	31-08-20	CRISIL A+/Stable	--
			--	10-08-23	CRISIL A+/Positive	20-07-22	CRISIL A+/Stable	14-09-21	CRISIL A+/Stable	27-07-20	CRISIL A+/Stable	--
			--	28-03-23	CRISIL A+/Positive	31-05-22	CRISIL A+/Stable	31-08-21	CRISIL A+/Stable		--	--
			--	23-02-23	CRISIL A+/Positive	21-02-22	CRISIL A+/Stable	23-03-21	CRISIL A+/Stable		--	--
			--	17-02-23	CRISIL A+/Positive		--		--		--	--
Short Term Debt	ST		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	317.87	Not Applicable	CRISIL AA-/Stable
Term Loan	61.25	Kookmin Bank	CRISIL AA-/Stable
Term Loan	25.28	Hero FinCorp Limited	CRISIL AA-/Stable
Term Loan	17.5	Shinhan Bank	CRISIL AA-/Stable
Term Loan	356.82	DBS Bank India Limited	CRISIL AA-/Stable
Term Loan	896.87	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA-/Stable
Term Loan	91.28	The South Indian Bank Limited	CRISIL AA-/Stable
Term Loan	88.75	Ujjivan Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	77.25	Aditya Birla Finance Limited	CRISIL AA-/Stable
Term Loan	30.3	Tata Capital Financial Services Limited	CRISIL AA-/Stable
Term Loan	7.5	AU Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	17.5	Utkarsh Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	11.83	Bank of Maharashtra	CRISIL AA-/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

About CRISIL Limited

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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