CreditAccess® Grameen

Forging a **Path**
Towards a
Stronger Future

CreditAccess Grameen Limited

Q4 & FY24 Investor Presentation

May 2024

CreditAccess Grameen
25
Years of Excellence & Women Empowerment

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Discussion Summary

- **Key Business Updates**
- Financial Results Overview
- Liability Strategy
- Cross-cycle Performance Track Record
- Investment Rationale

Q4 FY24: Key Business Highlights

Robust Business Momentum, Sustainable Operating Profitability, Best In Class Asset Quality

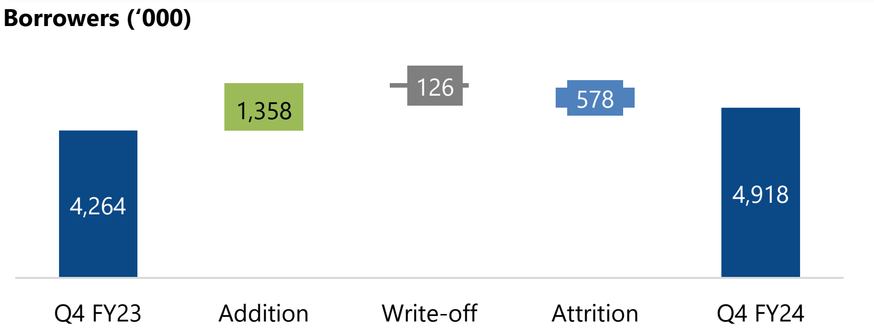
	Q4 FY24	YoY%	QoQ%
GLP (INR Cr)	26,714	+27.0%	+14.3%
Borrowers (Lakh)	49.18	+15.3%	+4.8%
Disbursements (INR Cr)	8,053	+12.3%	+50.7%
NII (INR Cr)	922	+33.7%	+14.9%
PPOP (INR Cr)	683	+35.8%	+13.5%
PAT (INR Cr)	397	+33.9%	+12.4%
Interest Spread %	11.2%	+98 bps	0 bps
NIM %	13.1%	+91 bps	0 bps
ROA %	5.7%	+15 bps	+16 bps
ROE %	24.9%	+97 bps	+132 bps

Collections Efficiency (Excl. Arrears) %	98.3%
GNPA (largely @ 60+ dpd) %	1.18%
ECL Provisioning %	1.95%
NNPA %	0.35%
PAR 90+ %	0.94%
CRAR %	23.1% (Tier 1: 22.2%)

- Crossed INR 25,000 crore AUM in the 25th year of business
- Portfolio growth driven by robust customer additions
- One of the lowest lending rate in the MFI industry
- Strong balance sheet with adequate capital & liquidity
- Highest standalone rating of AA- /stable in the MFI industry
- 1,967 active branches (opened 86 in Q4 & 194 in FY24)
- INR 26 Cr provision towards long term incentives and one-time special bonus to employees commemorating silver jubilee year
- Declared one-time final dividend of INR 10 per share (11% dividend payout ratio), subject to shareholders' approval at the ensuing annual general meeting of the company towards "Silver Jubilee Celebrations"
- "Great Place to Work" certified for the 5th time and ranked amongst the top 25 Best Companies to Work in BFSI space 2024

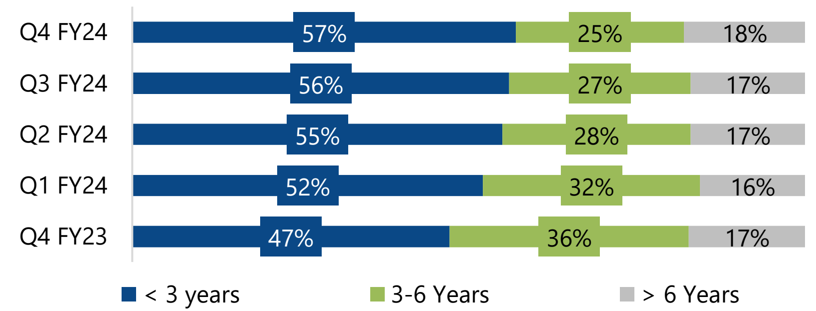
Customer Growth Led By Robust Additions & High Retention

Robust Borrower Additions



New Borrower Addition over past 12 Months	Total	% Share
Karnataka	2,44,329	18.0%
Maharashtra	2,34,019	17.2%
Tamil Nadu	2,78,568	20.5%
Other States	**6,01,083**	**44.3%**
Total	**13,57,999**	**100.0%**

Borrower Vintage



GLP / Borrower Vintage-wise (GL)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
< 3 Years	40,843	40,462	40,423	42,422
3-6 Years	53,014	53,482	56,205	63,564
> 6 Years	68,858	66,827	66,675	74,303
Total	**49,021**	**48,335**	**49,085**	**53,321**

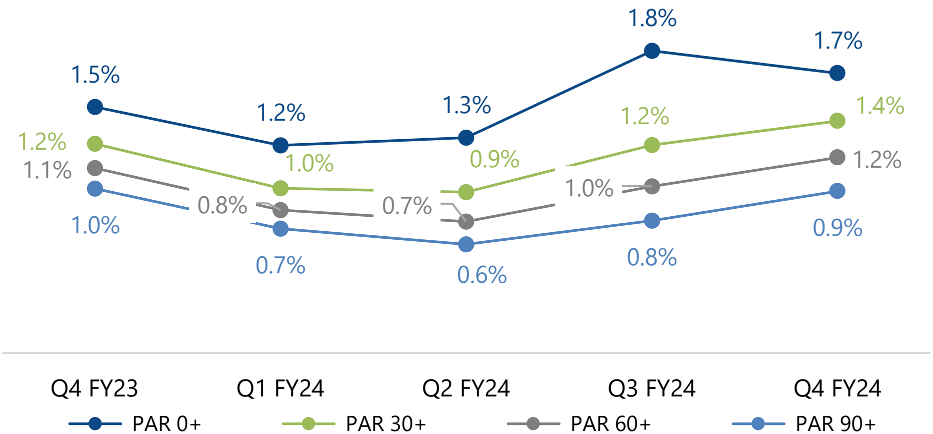
Focus on 3-Year Loans for High Vintage Borrowers

Loan Tenure	Avg. Weekly Installment per INR 10,000 loan
1 Year	~ INR 217 – 219
2 Years	~ INR 118 – 120
3 years	~ INR 86 - 88

- Loans with Ticket Size >= INR 75,000 are offered for 3-years
- 3-years loans: **32.2% of GLP**

Asset Quality Update (1/2)

PAR Trend



PAR Movement

* Write-offs % computed on Mar-23 loan portfolio

- Fresh PAR 0+ accretion of 1.7% during FY24 is within the guided range
- The fresh PAR 0+ increase is primarily driven by –
  - Business as usual PAR accretion
  - Higher steady-state PAR outside Karnataka (Karnataka PAR 0+ is 0.90%)

Asset Quality Update (2/2)

Q4 FY24 (INR Cr) Asset Classification (dpd)		EAD	EAD%	ECL%
Stage 1	0 – 15 (GL), 0 – 30 (RF)	25,438.8	98.4%	0.92%
Stage 2	16 – 60 (GL), 31 – 90 (RF)	96.9	0.4%	55.68%
Stage 3	60+ (GL), 90+ (RF)	303.7	1.18%	70.76%
Total		**25,839.4**	**100.0%**	**1.95%**

EAD: Exposure at default = on-balance sheet loan principal + interest

Building Buffers Through Conservative Provisioning Policy

- The revised ECL provisioning policy adopted in Q2 FY23 has aligned the provisioning rates with geographic risk and customer vintage
- This approach has helped in building adequate provisioning buffers as we expand presence / acquire new customers across existing / newer geographies
- It has also resulted in higher provisioning rates for standard / delinquent loans
- **While the overall FY24 credit cost was 2.06%, the actual credit loss (write-off) was 1.52%**

Break-up	Write-offs	Stage I ECL	Stage II & III ECL	Total
Credit Cost %	1.52%	0.35%	0.19%	2.06%

- **The Company continues to hold ~100 bps higher provisioning compared to IRAC prudential norms**

Credit Cost (INR Cr)	Q4 FY24	FY24
Opening ECL - (A)	410.7	347.8
Additions (B)		
- Provisions as per ECL	133.7	352.2
Reversals (on account of write-off) (C)	40.9	196.6
Closing ECL (D = A+B-C)	503.4	503.4
Write-off (E)	60.6	296.2
Credit Cost (F = B-C+E)	**153.3**	**451.8**
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio (non-annualised)	**2.5%**	**2.1%**
Bad-Debt Recovery (G)	13.0	47.7
Net P&L Impact (F – G)	**140.3**	**404.1**
Net P&L Impact – % of Avg. On-Book Loan Portfolio (non-annualised)	**2.3%**	**1.8%**

Stable Net Interest Margin Profile

Key Metrics	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Avg. New Disbursement Interest Rate %	21.9%	21.9%	22.0%	21.8%	21.4%
Portfolio Yield %	19.7%	20.7%	21.1%	21.0%	21.0%
Weighted Avg. Cost of Borrowing %	9.5%	9.6%	9.8%	9.8%	9.8%
Marginal Cost of Borrowing %	9.4%	9.7%	9.6%	9.7%	9.3%
Interest Spread %	10.2%	11.1%	11.3%	11.2%	11.2%
NIM %	12.2%	13.0%	13.1%	13.1%	13.1%

Performance Vs. Annual Guidance

Key Indicators	Initial FY24 Guidance	Revised FY24 Guidance	FY24 Performance	Variance
GLP Growth %	24.0% - 25.0%	24.0% - 25.0%	27.0%	• GL book grew by 24.7% • RF book grew by 320.4%

NIM %	12.0% - 12.2%	12.7% – 12.8%	13.0%	• Interest spread increased from 9.6% in FY23 to 11.0% in FY24
				  • Loan repricing
				  • Superior asset quality
				  • Strong control on cost of borrowing
				• While interest spread was 11.0%, NIM was 13.0% due to healthy capital adequacy (CRAR: 23.2%)

Cost-to-Income Ratio %	35.0% - 36.0%	31.0% - 33.0%	30.5%	• Improved total income profile
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio	1.6% - 1.8%	1.6% - 1.8%	2.1% (gross) 1.8% (net of bad debt recoveries)	• Net credit cost within the guided range
Return on Assets %	4.7% - 4.9%	5.4% - 5.6%	5.6%	• Improved total income profile • Robust CRAR
Return on Equity %	20.0% - 21.0%	24.0% - 25.0%	24.9%	• Improved overall profitability

FY25 Performance Guidance: Key Indicators

Key Indicators	FY25 Guidance
GLP Growth %	23.0% - 24.0%
NIM %	12.8% - 12.9%
Cost-to-Income Ratio %	30.0% - 31.0%
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio	2.2% - 2.4%
Return on Assets %	5.4% - 5.5%
Return on Equity %	23.0% - 23.5%

Note: The guidance provided considers a stable operating environment

FY25 – FY28: Reiterating Our Medium-Term Business Strategy

Key Indicators	FY25 – FY28 Guidance (Earlier 18th May 2023)	FY25 – FY28 Guidance (Revised 7th May 2024)
GLP Growth %	20.0% - 25.0%	20.0% - 25.0%
NIM %	12.0% - 12.2%	12.7% - 12.9%
Cost-to-Income Ratio %	33.0% - 35.0%	30.0% - 31.0%
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio	1.6% - 1.8%	2.2% - 2.4%
Return on Assets %	4.8% - 5.1%	5.4% - 5.5%
Return on Equity %	21.0% - 23.0%	22.0% - 23.5%

Note: The guidance provided considers a stable operating environment

- ✓ **Leadership position in microfinance**
- ✓ **Key credit provider for graduating customers and low-middle income informal segment households**
- ✓ **Evolve with customers and offer diverse credit / non-credit products meeting their expanding business and life-cycle requirements**
- ✓ **Nurture the "High Touch High Tech" model to strengthen customer engagement by leveraging our digital and technology platforms**
- ✓ **Offer competitive pricing across all businesses in which we operate**
- ✓ **Diversify our liability profile beyond borders to strengthen ALM position and drive low-cost funds**
- ✓ **Continue to strengthen our risk and internal audit controls to maintain robust asset quality**
- ✓ **Benchmark in customer and employee loyalty**

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Q4 FY24: Key Performance Highlights

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GLP INR 26,714 Cr (+27.0% YoY)	Disbursements INR 8,053 Cr (+12.3% YoY)	NIM 13.1% Wgtd. Avg. COB 9.8%	Cost/Income Ratio 30.1% Opex/GLP Ratio 4.7%	PPOP INR 683 Cr (+35.8% YoY)
PAT INR 397 Cr (+33.9% YoY)	ROA 5.7% ROE 24.9%	CRAR Total 23.1% CRAR Tier 1 22.2%	Total Equity INR 6,570 Cr D/E Ratio 3.3	GNPA: 1.18% NNPA: 0.35% PAR 90+: 0.94%
Collection Efficiency (Excl. Arrears) 98.3%	Provisioning: 1.95% Write-off INR 60.6 Cr	Branches 1,967 (+10.1% YoY) 86 New Branches Opened	Employees 19,395 (+15.7% YoY)	Active Borrowers 49.18 Lakh (+15.3% YoY)

FY24: Key Performance Highlights

GLP **INR 26,714 Cr** **(+27.0% YoY)**	**Disbursements** **INR 23,134 Cr** **(+24.8% YoY)**	**NIM** **13.0%** **Wgtd. Avg. COB** **9.8%**	**Cost/Income Ratio** **30.5%** **Opex/GLP Ratio** **4.5%**	**PPOP** **INR 2,391 Cr** **(+58.7% YoY)**
PAT **INR 1,446 Cr** **(+75.0% YoY)**	**ROA** **5.6%** **ROE** **24.9%**	**CRAR Total** **23.1%** **CRAR Tier 1** **22.2%**	**Total Equity** **INR 6,570 Cr** **D/E Ratio** **3.3**	**GNPA: 1.18%** **NNPA: 0.35%** **PAR 90+: 0.94%**
Collection Efficiency **(Excl. Arrears)** **98.5%**	**Provisioning:** **1.95%** **Write-off** **INR 296.2 Cr** **(1.5%*)**	**Branches** **1,967** **(+10.1% YoY)** **194 New Branches Opened**	**Employees** **19,395** **(+15.7% YoY)**	**Active Borrowers** **49.18 Lakh** **(+15.3% YoY)**

* FY24 write-offs of INR 296.2 Cr were 1.5% of Mar-23 on-book loan portfolio

Q4 & FY24: P&L Statement

Profit & Loss Statement (INR Cr)	Q4 FY24	Q4 FY23	YoY%	Q3 FY24	QoQ%	FY24	FY23	YoY%
Interest Income	1,363.2	964.8	41.3%	1,244.4	9.5%	4,900.1	3,327.1	47.3%
- Interest on Loans [1]	1,340.5	950.1	41.1%	1,220.0	9.9%	4,812.5	3,277.4	46.8%
- Interest on Deposits with Banks and FIs	22.7	14.6	55.2%	24.3	-6.7%	87.6	49.7	76.3%
Income from Direct Assignment	40.9	70.6	-42.1%	-0.4		91.9	119.7	-23.2%
Finance Cost on Borrowings	482.2	345.6	39.5%	441.5	9.2%	1,732.4	1,212.9	42.8%
Net Interest Income	**921.9**	**689.8**	**33.7%**	**802.4**	**14.9%**	**3,259.6**	**2,234.0**	**45.9%**
Non-interest Income & Other Income [2]	55.0	30.8	78.5%	51.3	7.3%	180.6	104.0	73.7%
Total Net Income	**976.8**	**720.6**	**35.6%**	**853.7**	**14.4%**	**3,440.2**	**2,337.9**	**47.1%**
Employee Expenses [3]	194.6	134.5	44.7%	156.7	24.2%	669.4	515.2	29.9%
Other Expenses	85.8	70.7	21.3%	82.2	4.4%	328.7	266.4	23.4%
Depreciation, Amortisation & Impairment	13.8	12.5	10.1%	13.1	5.3%	51.2	49.8	2.6%
Pre-Provision Operating Profit	**682.8**	**502.9**	**35.8%**	**601.8**	**13.5%**	**2,390.9**	**1,506.4**	**58.7%**
Impairment of Financial Instruments	153.3	105.3	45.6%	126.2	21.5%	451.8	401.0	12.7%
Profit Before Tax	**529.5**	**397.6**	**33.2%**	**475.6**	**11.3%**	**1,939.2**	**1,105.4**	**75.4%**
Total Tax Expense	132.4	101.0	31.1%	122.2	8.3%	493.2	279.4	76.6%
Profit After Tax	**397.1**	**296.6**	**33.9%**	**353.3**	**12.4%**	**1,445.9**	**826.1**	**75.0%**
Key Ratios	**Q4 FY24**	**Q4 FY23**		**Q3 FY24**		**FY24**	**FY23**	
Portfolio Yield	21.0%	19.7%		21.0%		20.9%	18.9%	
Cost of Borrowings	9.8%	9.5%		9.8%		9.8%	9.4%	
Interest Spread	11.2%	10.2%		11.2%		11.0%	9.6%	
NIM	13.1%	12.2%		13.1%		13.0%	11.6%	
Cost/Income Ratio	30.1%	30.2%		29.5%		30.5%	35.6%	
Opex/GLP Ratio	4.7%	4.5%		4.4%		4.5%	4.7%	

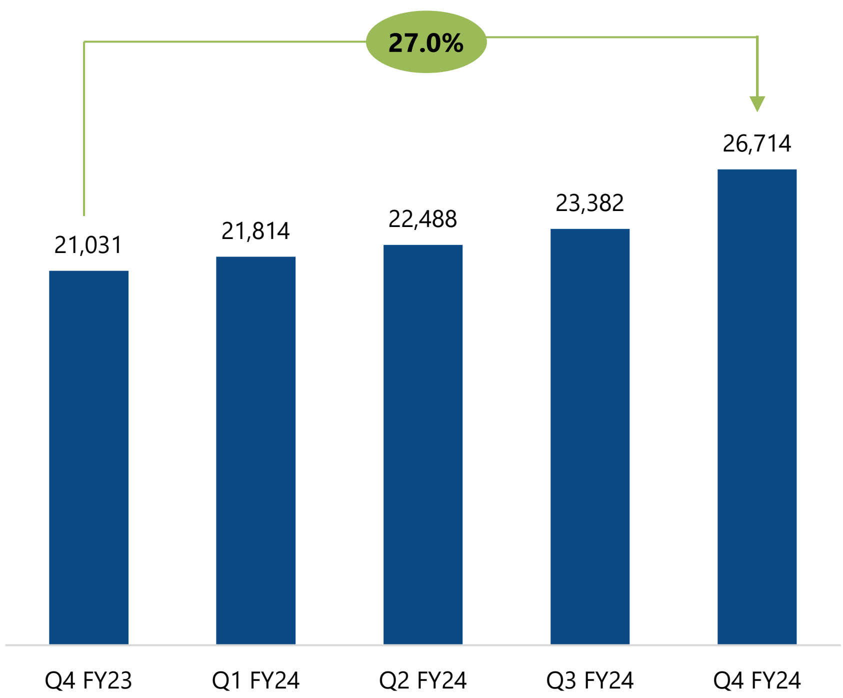
1) Interest income (on Stage 3 portfolio) de-recognized was INR 16.6 Cr in Q4 FY24 (Q4 FY23: INR 16.3 Cr) and INR 56.3 Cr in FY24 (FY23: INR 80.9 Cr)
2) Bad debt recovery was INR 13.0 Cr in Q4 FY24 (Q4 FY23: INR 16.8 Cr) and INR 47.7 Cr in FY24 (FY23: INR 58.1 Cr)
3) Employee expense includes one time impact of INR 26 Cr provision towards long term incentives and ex-gratia payment to employees
4) Insurance distribution income was INR 29.1 Cr in Q4 FY24 (Q4 FY23: 8.3 Cr) and INR 91.9 Cr in FY24 (FY23: INR 18.3 Cr)

Q4 & FY24: Balance Sheet

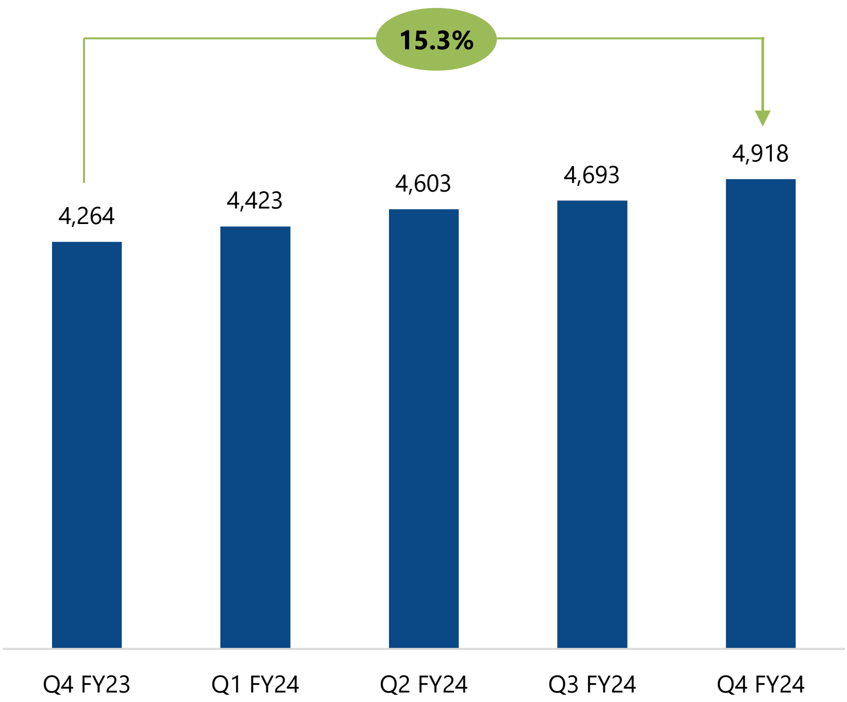
Balance Sheet (INR Cr)	Q4 FY24	Q4 FY23	YoY%	Q3 FY24	QoQ%	FY24	FY23
Cash & Other Bank Balances	1,313.9	1,436.4	-8.5%	1,168.5	12.4%	1,313.9	1,436.4
Investments	1,438.9	454.5	216.6%	1,390.2	3.5%	1,438.9	454.5
Loans - (Net of Impairment Loss Allowance)	25,105.0	18,939.8	32.6%	22,089.2	13.7%	25,105.0	18,939.8
Property, Plant and Equipment	32.1	32.1	0.0%	30.2	6.3%	32.1	32.1
Intangible Assets	116.6	130.5	-10.6%	118.4	-1.5%	116.6	130.5
Right to Use Assets	89.3	64.7	37.9%	77.3	15.5%	89.3	64.7
Other Financial & Non-Financial Assets	374.7	320.8	16.8%	331.5	13.0%	374.7	320.8
Goodwill	375.7	375.7	0.0%	375.7	0.0%	375.7	375.7
Total Assets	**28,846.2**	**21,858.1**	**32.0%**	**25,581.1**	**12.8%**	**28,846.2**	**21,858.1**
Debt Securities	2,042.1	1,672.3	22.1%	2,173.8	-6.1%	2,042.1	1,672.3
Borrowings (other than debt securities)	19,773.7	14,463.2	36.7%	16,723.3	18.2%	19,773.7	14,463.2
Subordinated Liabilities	25.2	77.9	-67.6%	83.4	-69.8%	25.2	77.9
Lease Liabilities	106.3	78.9	34.8%	93.4	13.8%	106.3	78.9
Other Financial & Non-financial Liabilities	328.9	360.0	-8.6%	338.6	-2.9%	328.9	360.0
Total Equity	**6,570.0**	**5,107.0**	**28.6%**	**6,168.5**	**6.5%**	**6,570.0**	**5,107.0**
Total Liabilities and Equity	**28,846.2**	**21,858.1**	**32.0%**	**25,581.1**	**12.8%**	**28,846.2**	**21,858.1**
Key Ratios	**Q4 FY24**	**Q4 FY23**		**Q3 FY24**		**FY24**	**FY23**
ROA	5.7%	5.5%		5.5%		5.6%	4.2%
D/E	3.3	3.2		3.1		3.3	3.2
ROE	24.9%	24.0%		23.6%		24.9%	18.0%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	1.18%	1.21%		0.97%		1.18%	1.21%
Provisioning	1.95%	1.78%		1.81%		1.95%	1.78%

Continued Business Traction with Rural Focus

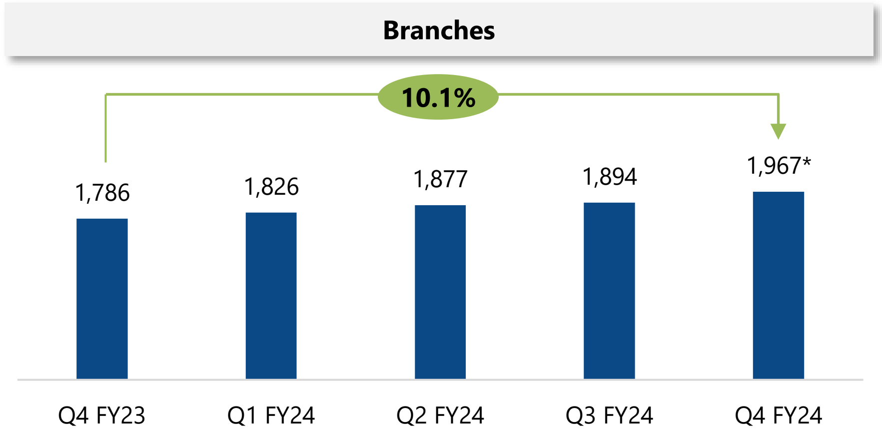
Gross Loan Portfolio (INR Cr)



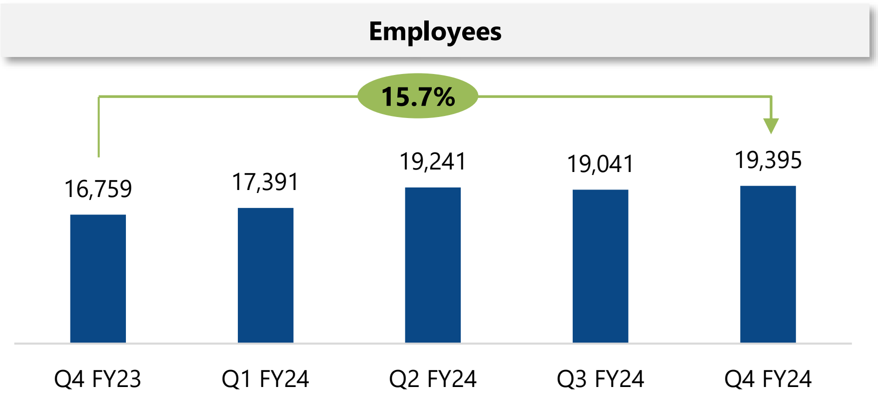
Borrowers ('000)

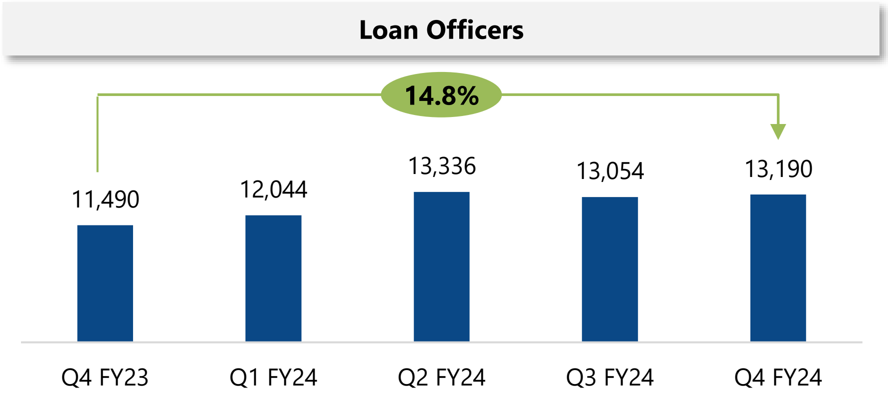


Consistent Growth in Infrastructure



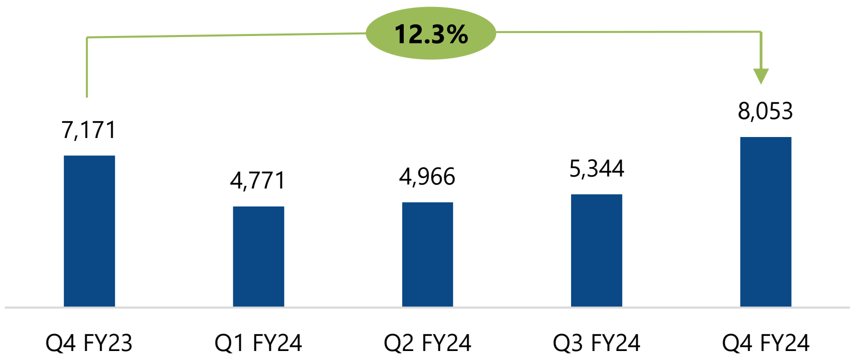
* 13 branches were merged in Q4 FY24



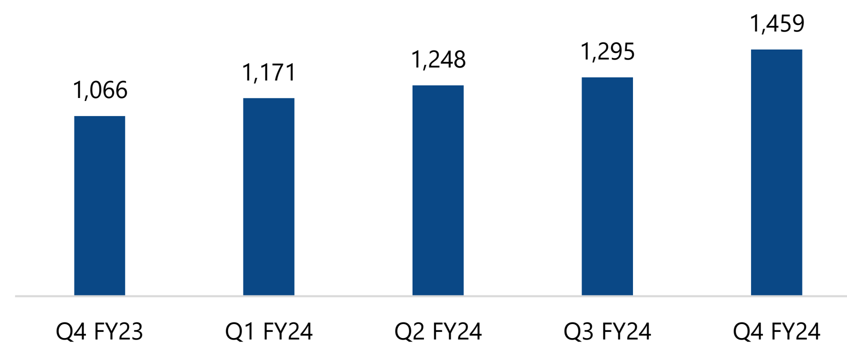


Robust Quarterly Performance Trend (1/2)

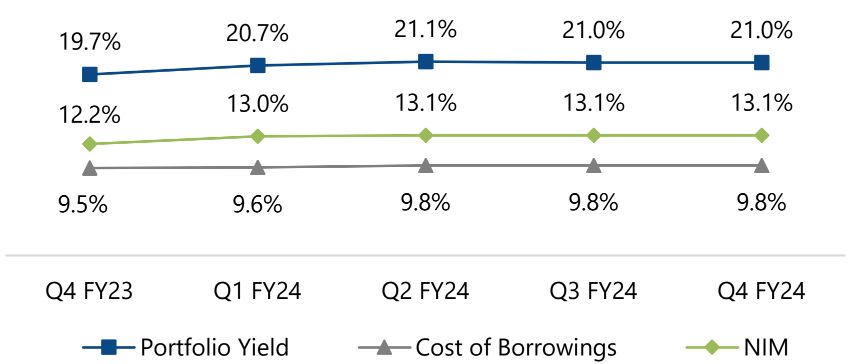
Disbursements (INR Cr)



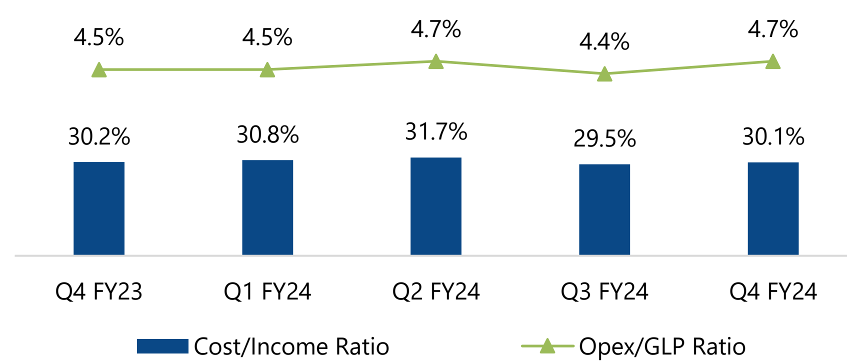
Total Income (INR Cr)



Margin Analysis (%)

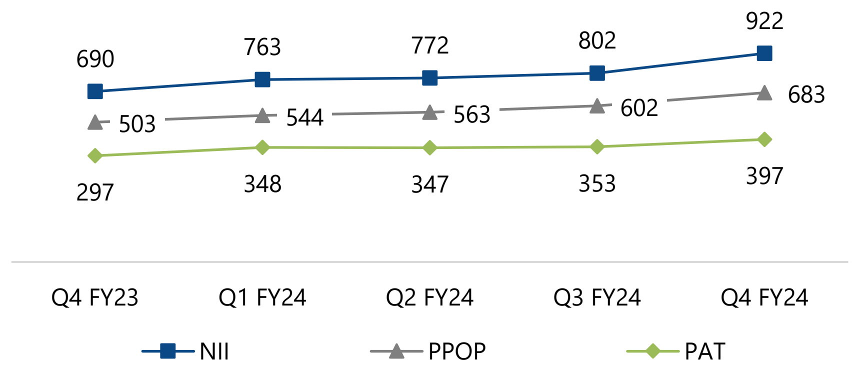


Operating Efficiency (%)

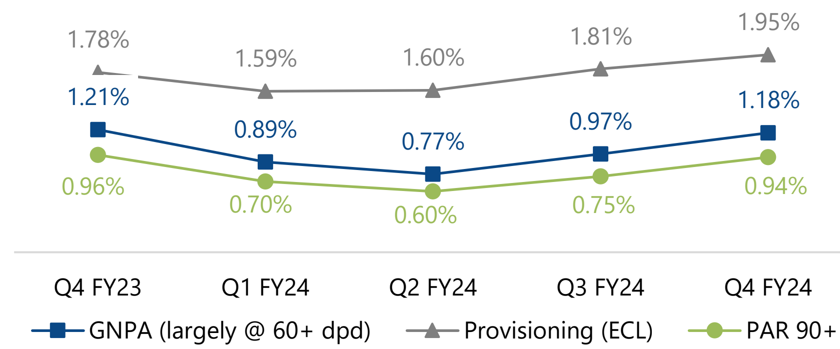


Robust Quarterly Performance Trend (2/2)

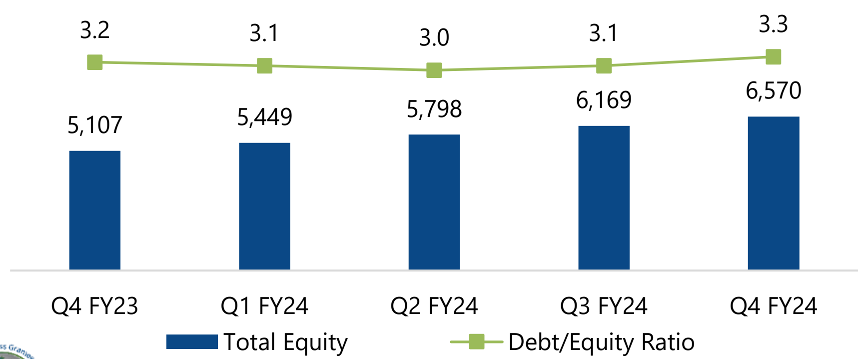
NII, PPOP, PAT (INR Cr)



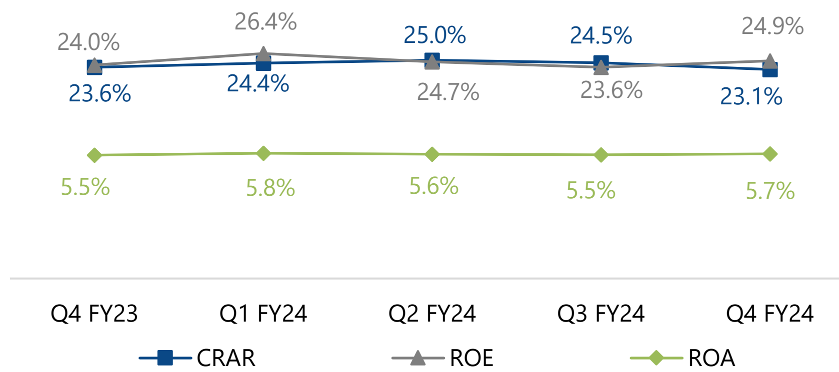
Asset Quality (%)



Total Equity (INR Cr) & Debt/Equity Ratio

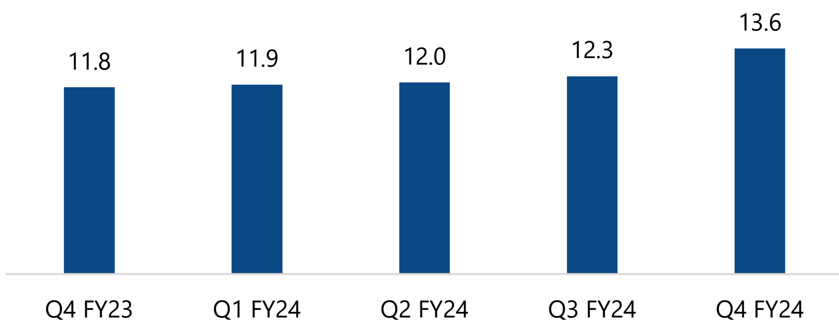


Return Ratios & Capital Adequacy (%)

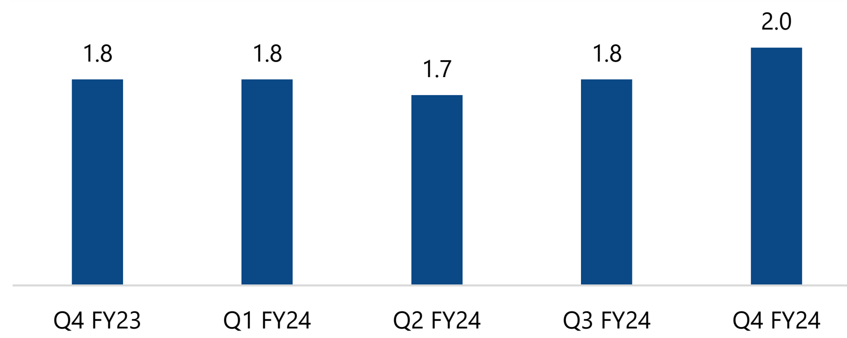


Stable Operational Efficiency

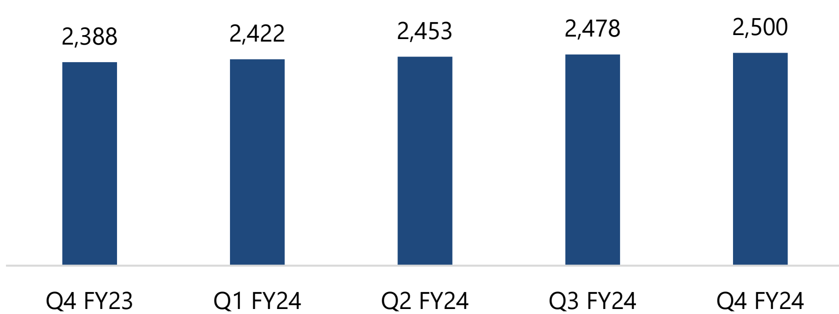
GLP / Branch (INR Cr)



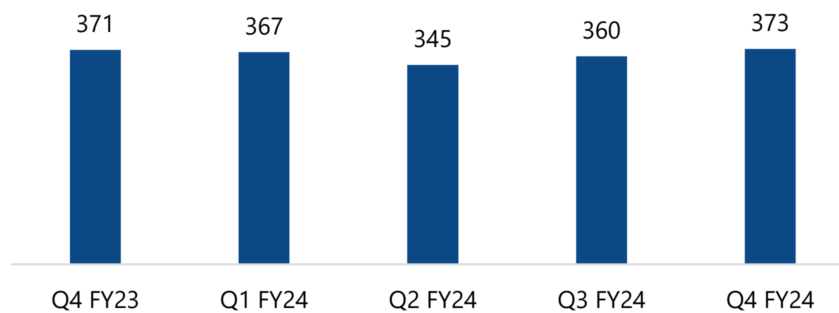
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Product Range To Meet Diverse Customer Needs

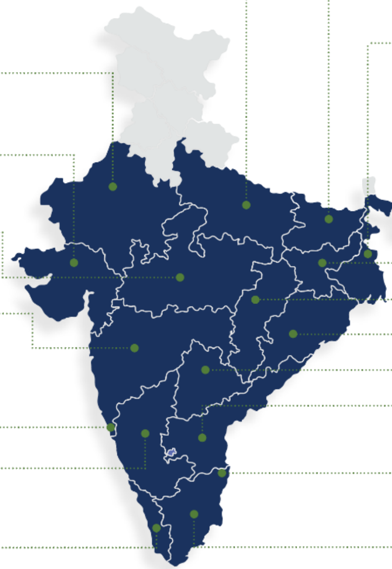
GLP - Product Mix	Q4 FY23 (INR Cr)	Q4 FY23 % of Total	Q1 FY24 (INR Cr)	Q1 FY24 % of Total	Q2 FY24 (INR Cr)	Q2 FY24 % of Total	Q3 FY24 (INR Cr)	Q3 FY24 % of Total	Q4 FY24 (INR Cr)	Q4 FY24 % of Total
IGL	20,090	96%	20,670	95%	21,103	94%	21,800	93%	24,741	93%
Family Welfare	67	0%	148	1%	150	1%	102	1%	82	0%
Home Improvement	698	3%	778	3%	877	4%	986	4%	1,178	4%
Emergency	9	0%	7	0%	9	0%	3	0%	5	0%
Retail Finance	168	1%	211	1%	349	1.6%	492	2%	708	3%
Total	**21,031**	**100%**	**21,814**	**100%**	**22,488**	**100%**	**23,382**	**100%**	**26,714**	**100%**

GLP – Avg. O/S Per Loan (INR '000)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
IGL	34.2	33.1	32.7	33.4	36.0
Family Welfare	4.7	9.2	9.9	6.6	5.0
Home Improvement	10.8	10.8	11.1	11.3	12.0
Emergency	0.6	0.5	0.6	0.5	0.6
Retail Finance	86.9	128.9	149.3	162.5	168.9
Total	**30.8**	**30.1**	**29.7**	**30.6**	**32.8**

GLP – Avg. O/S Per Borrower (INR '000)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Group Lending	49.1	49.0	48.3	49.1	53.3
Retail Finance	87.7	130.4	151.4	164.6	173.5
Total	**49.3**	**49.3**	**48.9**	**49.8**	**54.3**

Well Diversified Presence Across India

Our Presence as on Mar-24
16 States & 1 UT
383 Districts
1,967 Branches



Branch Network	Q4 FY24	% Share	Q4 FY23	% Share
Karnataka	341	17.3%	311	17.4%
Maharashtra	300	15.3%	301	16.9%
Tamil Nadu	387	19.7%	378	21.2%
Madhya Pradesh	151	7.7%	148	8.3%
Other States & UT	788	40.0%	648	36.2%
Total	**1,967**	**100.0%**	**1,786**	**100.0%**

Borrowers ('000)	Q4 FY24	% Share	Q4 FY23	% Share
Karnataka	1,230	25.0%	1,121	26.3%
Maharashtra	965	19.7%	850	19.9%
Tamil Nadu	996	20.2%	920	21.6%
Madhya Pradesh	361	7.4%	326	7.6%
Other States & UT	1,366	27.7%	1,047	24.6%
Total	**4,918**	**100.0%**	**4,264**	**100.0%**

GLP (INR Cr)	Q4 FY24	% Share	Q4 FY23	% Share
Karnataka	8,482	31.8%	6,977	33.2%
Maharashtra	5,507	20.6%	4,390	20.9%
Tamil Nadu	5,365	20.1%	4,250	20.2%
Madhya Pradesh	1,677	6.3%	1,410	6.7%
Other States & UT	5,682	21.2%	4,004	19.0%
Total	**26,714**	**100.0%**	**21,031**	**100.0%**

Exposure of Districts (% of GLP)	Q4 FY24	
	No. of Districts	% of Total Districts
< 0.5%	320	83.6%
0.5% - 1%	41	10.7%
1% - 2%	19	5.0%
2% - 3%	3	0.8%
> 3%	0	0%
Total	**383**	**100.0%**

Q4 FY24 – Top Districts	% of Total GLP
Top 1	2.6%
Top 3	7.6%
Top 5	10.1%
Top 10	17.1%
Other	82.9%

Discussion Summary

Key Business Updates

Financial Results Overview

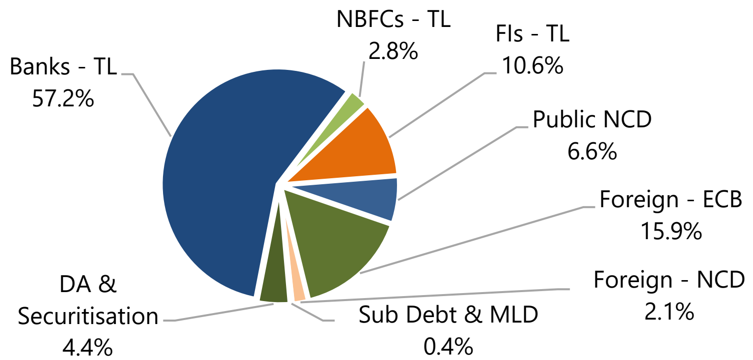
Liability Strategy

Cross-cycle Performance Track Record

Investment Rationale

Progressing Well on Liability Strategy

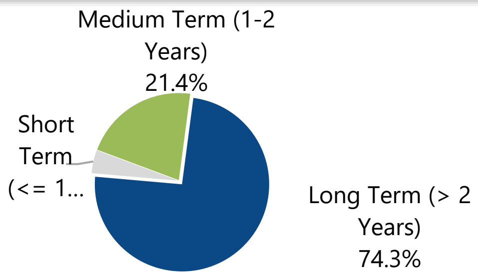
Diversified Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 976.6 Cr

Share of Bank Borrowings at 57.2% & Foreign Borrowings at 18.0%

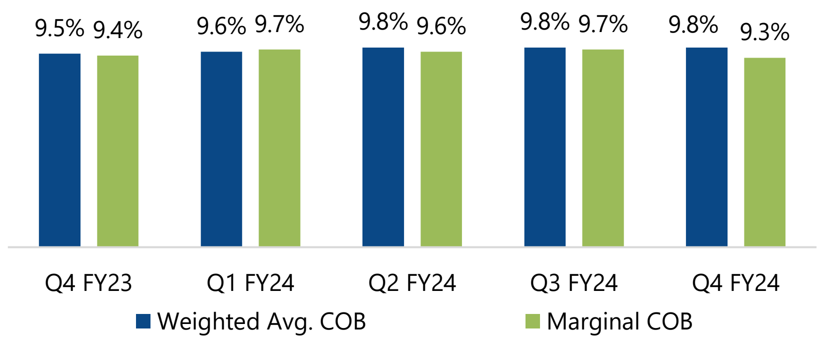
Liability Mix - Tenure Wise (%)



Focus on dynamic liability management

- Focus on long-term funding with strong diversification between domestic & foreign sources
- Target to meet funding requirements through foreign/long-term sources over the medium term, with diversified products
- Diverse lenders' base:
  - 44 Commercial Banks, 3 Financial Institutions, 15 Foreign Lenders, 6 NBFCs
- Continued focus to minimize the cost of borrowing

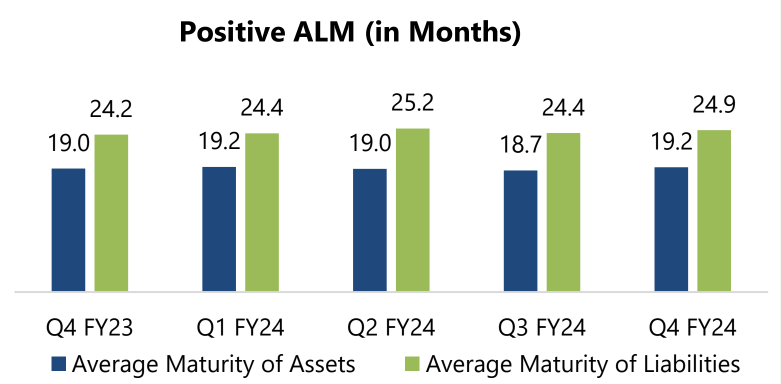
Cost of Borrowing (%)



Stable Liquidity/ ALM Position/ Credit Ratings

Static Liquidity / ALM Position	For the Month			For the Financial Year	
Particulars (INR Cr)	Apr-24	May-24	Jun-24	FY25	FY26
Opening Cash & Equivalents (A)	2,685.0	3,202.3	3,786.4	4,224.2	9,677.4
Loan recovery [Principal] (B)	1,460.2	1,567.0	1,359.2	16,439.6	8,428.9
Total Inflow (C=A+B)	**4,145.2**	**4,769.3**	**5,145.6**	**20,663.8**	**18,106.3**
Borrowing Repayment [Principal]					
Term loans and Others (D)	810.2	712.3	774.5	9,331.1	6,127.5
NCDs (E)	0.0	124.5	0.0	503.6	628.1
Direct Assignment (F)	132.7	146.1	146.8	1,151.7	136.1
Total Outflow G=(D+E+F)	**942.9**	**982.9**	**921.3**	**10,986.4**	**6,891.8**
Closing Cash & equivalents (H= C-G)	3,202.3	3,786.4	4,224.2	9,677.4	11,214.6
Static Liquidity (B-G)	**517.3**	**584.1**	**437.8**	**5,453.2**	**1,537.2**

Debt Diversification	Q4 FY24
Total Drawdowns	**5,885**
Domestic	100%
Foreign	0%
Undrawn Sanction	**3,729**
Domestic	100%
Foreign	0%
Sanctions in Pipeline	**5,200**
Domestic	76%
Foreign	24%



Rating Instrument	Rating Agency	Rating/Grading
Bank Facilities	Ind-Ra, ICRA, CRISIL	AA- (Stable)
Non-Convertible Debentures	Ind-Ra, ICRA, CRISIL	AA- (Stable)
Commercial Paper	ICRA	A1+
Microfinance Grading *	CRISIL	M1C1
ESG Rating	Sustainalytics	Score: 17.3, Rating: "Low Risk"
ESG Rating	S&P Global	50 / 100
ESG Rating	CDP	"C" - Awareness Band
Client Protection Certification	M-CRIL	Gold Level
Social Bond & Loan Framework	Sustainalytics	Certified

* Institutional Grading/Code of Conduct Assessment (COCA)

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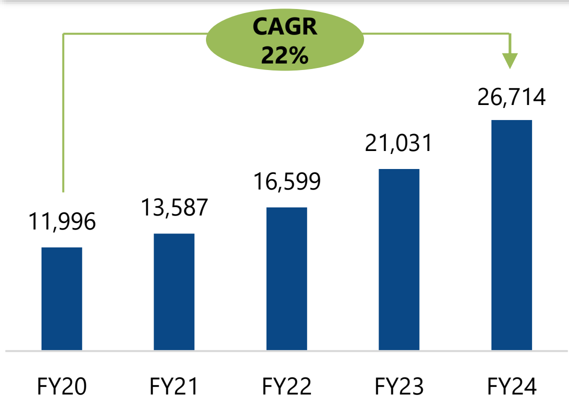
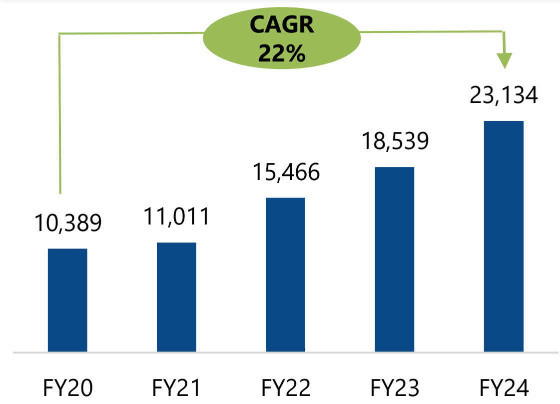
Past Five Years Performance Track Record (1/2)

CreditAccess® Grameen

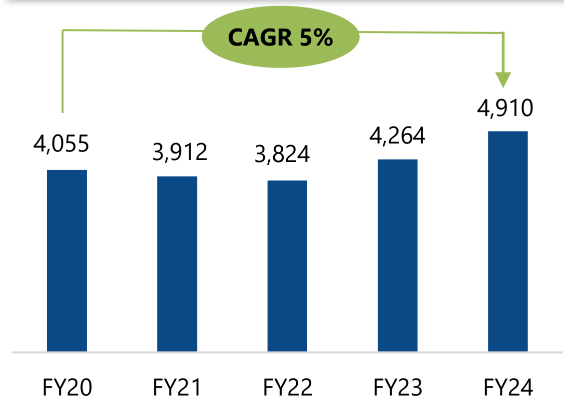
Gross Loan Portfolio (GLP) (INR Cr)



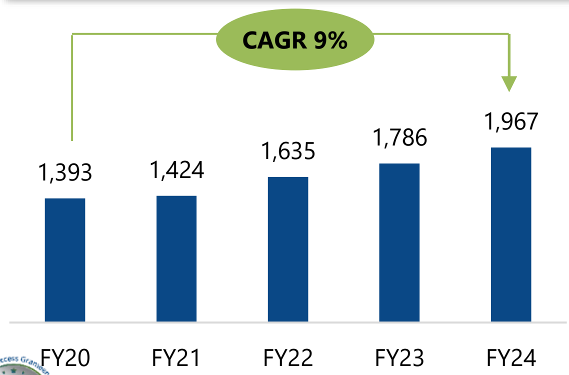
Disbursements



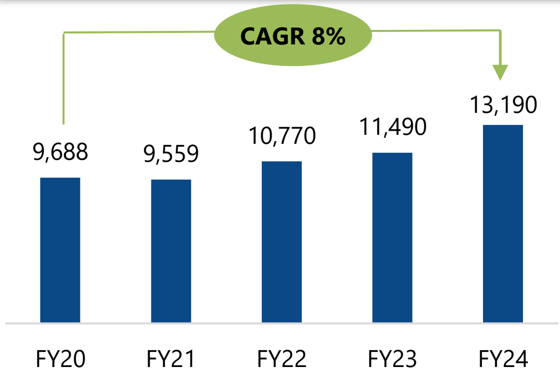
Active Borrowers ('000)



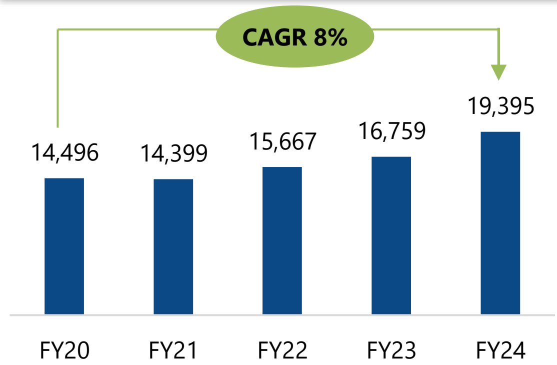
Branch Network



Loan Officers



Employees

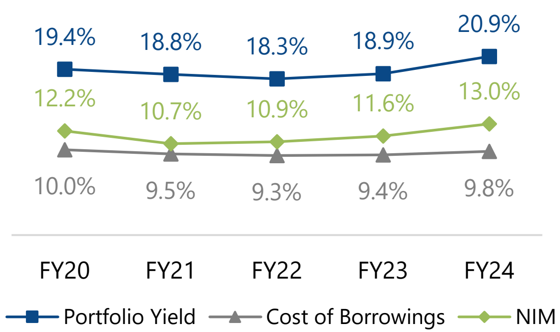


Past Five Years Performance Track Record (2/2)

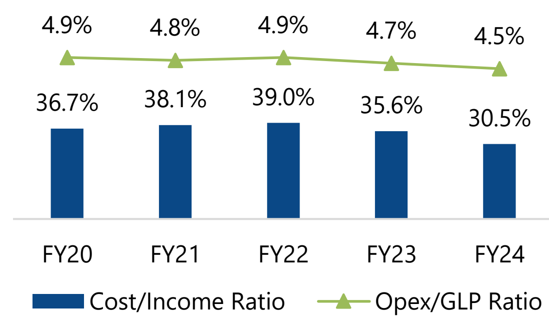
CreditAccess® Grameen

Note: Refer Annexure for definition of key ratios

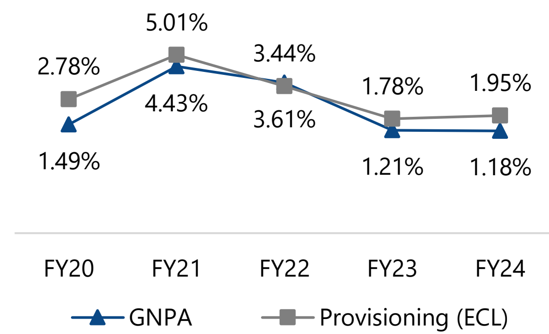
Margin Analysis (%)



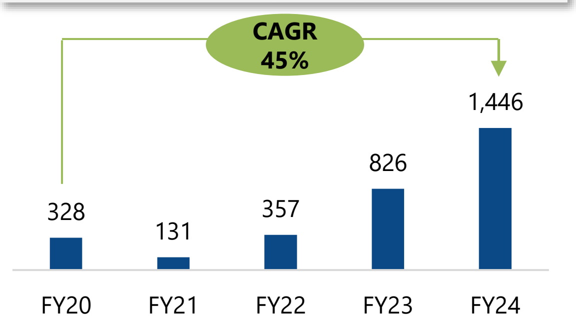
Operating Efficiency (%)



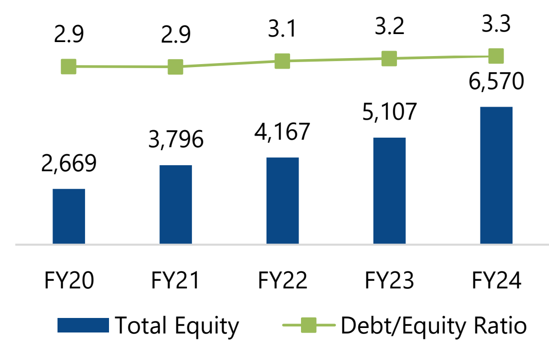
Asset Quality (%)



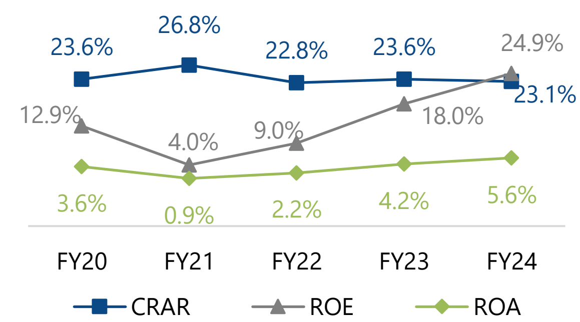
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



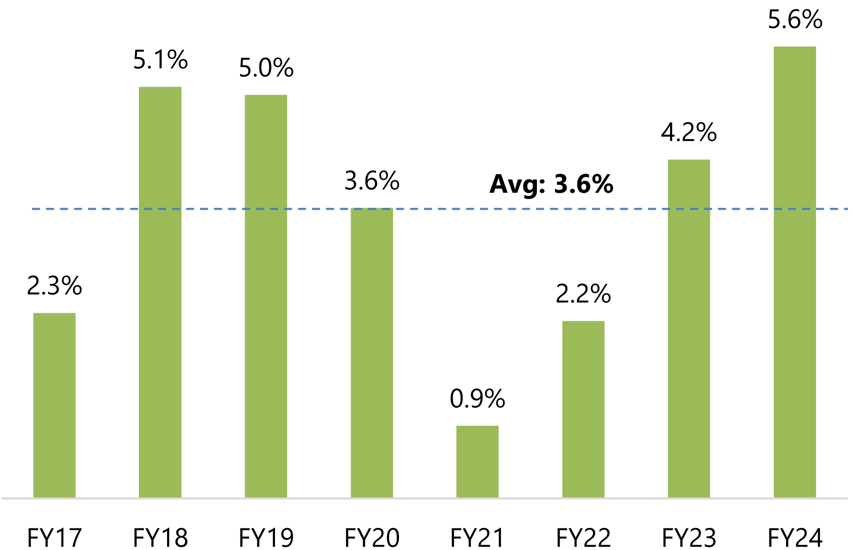
Note: FY23 figures have been restated post-completion of CA Grameen - MMFL legal merger

Past Eight Years Cross Cycle Performance

Cross-Cycle ROA (%)

Strong Cross Cycle Performance Despite Several Crisis

FY17-FY18 Demonetisation

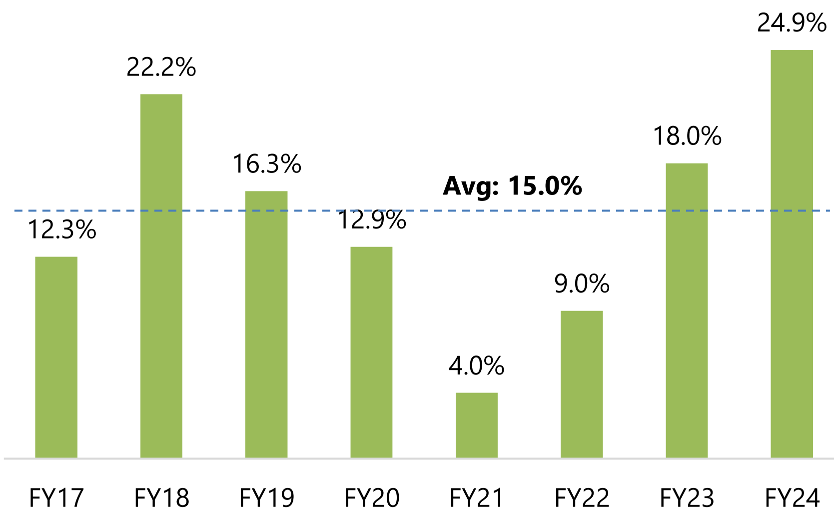


Cross-Cycle ROE (%)

FY19 Floods, NBFC crisis

FY21 Covid Wave 1

FY22 Covid Wave 2



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Investment Rationale

Highly Motivated Team, Strong Management Foresight & Execution Strength

Management Team with Decades of Experience across Banking and Finance Industries

Udaya Kumar Hebbar
Managing Director

Ganesh Narayanan
Chief Executive Officer

Balakrishna Kamath
Chief Financial Officer

Sudesh Puthran
Chief Technology Officer

Firoz Anam
Chief Risk Officer

Gururaj K S Rao
Chief Audit Officer

- We created a **strong CXO layer** 3 years back to support future business growth and scalability
- Current Senior Management team is **sufficient for managing business expansion** over the next 5 years
- Highly **stable senior field staff** enabling consistency in processes and controls and strong asset quality
- Consistent emphasis on training and **employee retention strategies**
- Robust pipeline of **internal job opportunities** (Top 10-15% at the hierarchal level being elevated to higher responsibilities)
- 30-50% of senior/ management team **goals are aligned with strategic projects**' execution

Committed to Basics Through Classical JLG Lending Model

Microfinance loans are unsecured. JLG mechanism acts as security/ loan collateral

JLG Benefits:

- ✓ Strong group bonding
- ✓ Mutual support – both financial & emotional
- ✓ Guidance & grievance resolution
- ✓ Building awareness
- ✓ High quality customer – good behaviour & strong credit discipline

Fully aligned with new harmonized guidelines in terms of -

- ✓ Formulation of Board approved policies
- ✓ Process modifications
- ✓ Underwriting changes
- ✓ Technology changes in Core Banking System
- ✓ Training to all the employees

JLG Mechanism allows Multiple Layers of Checks before and after disbursement of loan

Group Formation	Data Validation & CB Check	Group Confirmation	Kendra Meetings	Loan Applications	Loan Evaluation	Loan Sanction & Disbursal	Loan Repayment	Loan Utilization
• Self-chosen group within 500m radius • Mutual reliance • Group: 5-10 members • Kendra: 2-6 groups • Digital process to capture KYC & household income details in Tab	• Data validation at RPCs • KYC verification by RPCs • Complete CB check for all earning family members	• 3-days CGT by LO • Re-interview by BM • Compulsory house visits • GRT by AM, ad-hoc verifications, group approval	• Weekly / Fortnightly meetings • Duration: 30-45 mins • Act as early warning indicator	• New LA is captured in Tab • Subject to the group's approval, LA is accepted by the LO for further processing • Real-time CB check done • First loan IGL only	• Compulsory house visit • Repayment capacity to be assessed on existing cash flows • Household income assessment	• Loan sanction after complying with max 50% FOIR • Group's re-confirmation • Fund transfer to bank a/c • Passbook/ repayment schedule & pricing fact sheet	• Choice of repayment frequency • Collections updated online on Tab	• LUC between 5-10 weeks • Follow-up LUC in 11-15 weeks • LUC recorded in the passbook

Note: CB: Credit Bureau, RPC: Regional Processing Center, CGT: Compulsory Group Training, GRT: Group Recognition Test, LO: Loan Officer, BM: Branch Manager, AM: Area Manager, LA: Loan Application, LUC: Loan Utilization Check

Focus on Customer Centricity, Loyalty & Retention

"One of the Lowest Cost Organised Financer" - One Stop Shop providing Support to Various Lifecycle Needs of the Customer

One of the lowest lending rates in MFI industry

Diverse product suite:
- Income generation, education, festival, medical, emergency, water, sanitation, home improvement, livelihood improvement, business expansion

Loan size flexibility:
- Ability to borrow as required within assigned credit limit
- Ability to avail multiple loans with flexible size

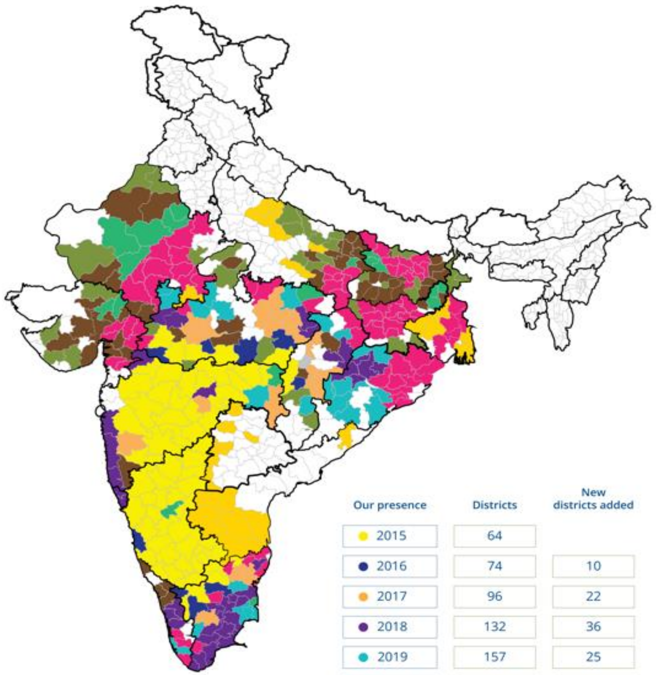
Repayment flexibility:
- Weekly/ bi-weekly/ monthly repayment options
- Ability to choose repayment frequency based on cash flow cycle
- No pre-payment penalty

Loan Type	Customer Centric Products	Purpose	Ticket Size (INR)	Tenure (months)
Group	Income Generation Loan (IGL)	Business Investments and Income Enhancement activities	5,000 - 1,50,000	12 – 36
Group	Home Improvement Loan	Water Connections, Sanitation and Home Improvement & Extensions	5,000 - 20,000	12 – 24
Group	Family Welfare Loan	Festival, Medical, Education and Livelihood Improvement	Up to 20,000	3 – 12
Group	Emergency Loan	Emergencies	1,000	3
Retail Finance	Retail Finance Loan	Purchase of inventory, new two-wheeler, buying a home, home improvement or for making capital investment in business or business expansion	Up to 20,00,000	3 – 240

88% borrower retention rate signaling high customer satisfaction → **Sustainable & Socially Relevant** → **Significant growth from existing customer** → **Lower customer acquisition cost**

Calibrated Expansion Through Contiguous District-Based Approach

- Systematic geography selection based on the availability of infrastructure, competition, historical performance trend, social/ economic/ political/ climate risk, growth potential
- Ensures consistent replication of processes/ controls
- Familiarity with demographics/ culture of nearby districts enables effective customer evaluation and better servicing
- Achieving deeper penetration within a particular district within three years of commencement of operations
- Gradual expansion into the next (typically adjoining) district
- Lower exposure to a particular district (99% of districts <=2% of GLP, No single district has > 3% of total GLP)



Our presence	Districts	New districts added
2015	64	
2016	74	10
2017	96	22
2018	132	36
2019	157	25
2020	248	91
2021	265	17
2022	319	54
2023	352	33
2024	383	31

Unique Human Capital, Internal Audit & Risk Management

CreditAccess® Grameen

Well-Established Operational Structure

Business Heads

↓

Zonal Managers

↓

Regional / Divisional Heads

↓

Area Managers

↓

Branch Managers

↓

Loan Officers

↓

Branches

Sound Understanding of Rural Market

- ~90% of employees are hired fresh from rural communities
- ~50%-60% of employees are from families of active customers

Highly Efficient Workforce

- In-house 2-3 weeks pre-hiring training program
- Compulsory rotation of loan officers bi-annually and branch managers tri-annually for varied job experience and work satisfaction
- Employee incentives delinked from disbursement or collections, and linked to number of customers serviced, quality of service and process adherence
- High employee retention rate

Multi-Pronged Approach For Risk Management

Internal Audit (IA):

- IA frequency – 8 times in a year at branches, 4 times at RO, 4 times at HO
- The entire audit process is automated enabling real-time data analytics
- The Audit Committee of our Board is updated every quarter on significant internal audit observations, compliances, risk management practices and control systems

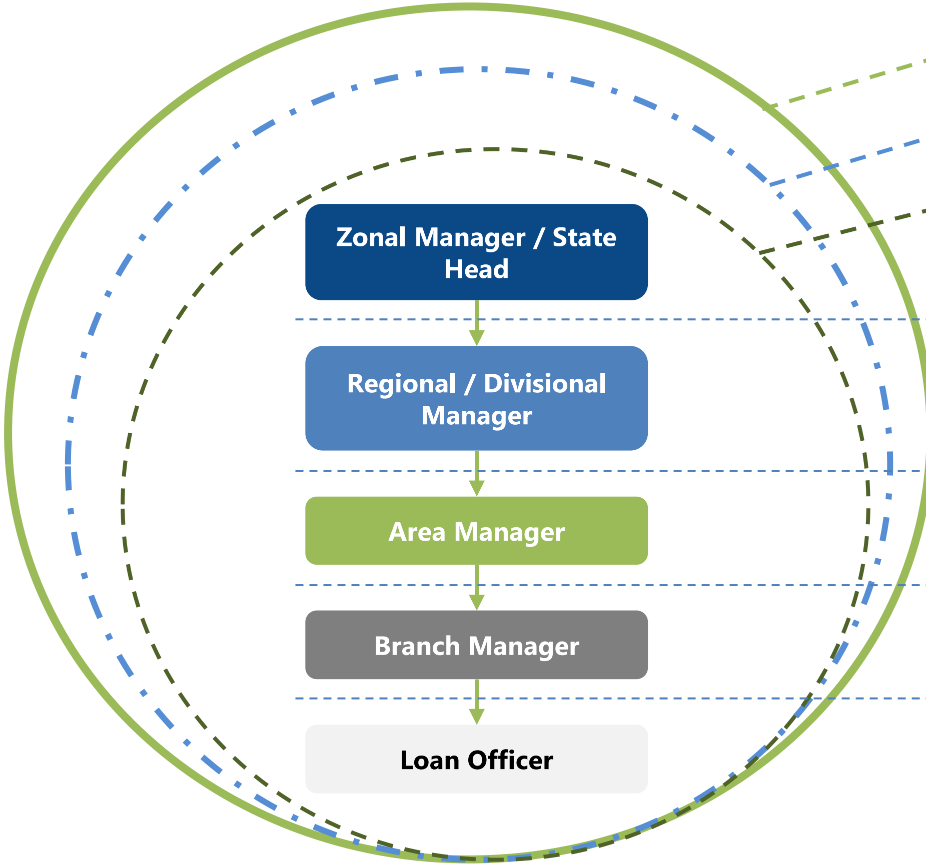
Quality Control (Business Support):

- Fort-nightly branch visits
- Complements internal audit function by early identification of operational risks
- Branch sanitization, fraud investigation, PAR investigation, support new business expansion

Field Risk Control (FRC):

- FRC adds strength to proactive operational risk management
- FRC complements the field operations supervision, quality control and internal audit function

Strong Internal Control Structure: Three Lines Of Defence



3rd line of defence: Internal Audit team

2nd line of defence: Risk team

1st line of defence: Field & Quality Control teams

Zonal Manager handles 100 – 120 branches

Regional Manager handles 40-50 branches
Divisional Manager handles 20-25 branches

Area Manager handles 4-6 branches

Every branch has 2 Branch Managers

Self Defence: Loan Officer handles 4-6 centres per day, each comprising of 10-30 members

Continuous Technology Enhancement to Drive Operational Efficiency

CreditAccess Grameen

Ensures Quick And Seamless Delivery of Need Based Financial Products and Services backed by Robust Technology Infrastructure

High touch-high tech delivery model:

- Digitized all customer touchpoints
- Field staff equipped with handheld tabs for managing Kendra meetings & collections
- Automated/ paperless customer on-boarding, faster KYC, and CB checks
- Lower TAT, same day and on-field loan disbursements
- Geotagging of Kendra locations to optimize field visits
- Cashless disbursement / digital repayment options for customers
- Robust CBS to support innovative product features, and enhanced data analytics for anticipating future trends
- Strong tech-enabled internal audit, risk, and control systems to enable real-time field risk monitoring

Future Upgrades & Investments

- Investment in Enterprise Service Bus and Microservices Architecture will allow us to be more agile and connect seamlessly with external financial and fintech ecosystems
- Enhancement of existing mobility apps including automation of entry through image reading, single platform for all apps
- Extension of workflow capabilities for process automation and more RPA enabled processes for faster processing
- Active exploration of partnerships with fintech players to implement innovative digital solutions
- Investment in zero code platforms and tools leading to faster implementation of new technologies

Integrating Risk Management in Every Operating Process

Microfinance is a Collection Business, hence Risk Management is Integral to Core Strategy and Operating Processes

Contiguous District-based Expansion

- Consistent replication of processes/ controls
- Better understanding of social/ economic/ climate political/ climate risks, historical PAR, competition intensity
- High quality growth

Target Customer Segment

Focus on rural markets:

- Less served, high potential
- Better control & asset quality

Focus on new-to-credit customers:

- Shapes customer behaviour and credit discipline
- Increases loyalty
- Avoids over-leveraging

Customer Due-Diligence

- Self-chosen group formation
- CGT, GRT, house visits
- Comprehensive bureau check for all earning family members help to manage competition and overleveraging

Lending Model

- Responsible loan usage due to flexible products/ repayment options
- Better cash flow management
- Reduced risk of overleveraging

Customer Engagement Model

- More frequent engagement through weekly model
- Early identification of imminent stress
- Better control on collections
- Faster recovery

Employee Incentive Structure

- No incentive to push higher disbursements
- No impact on incentives due to external impact on collections
- Incentivization for process adherence, customer training, customer servicing

Employee Rotation Policy

- Annual rotation of LOs and tri-annual rotation of BMs
- Audit & Quality Control team rotation within the state
- Reduces person dependence and provides multiple checks

Early Risk Recognition and Conservative Provisioning

Strong Parentage & Shareholder Base

CreditAccess India

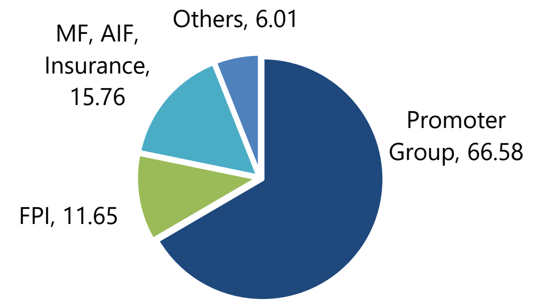
Committed to Micro Finance Business

- CreditAccess India B.V. (CAI) specialises in Micro & Small Enterprises financing
- Widely held shareholding base: 279 shareholders
- Olympus ACF Pte Ltd. 15.4%, Asian Development Bank 8.8%, Asia Impact Invest SA 8.8%, individuals/HNIs/Family Offices 67.0%
- Headquartered in Amsterdam, The Netherlands

Strong Financial Support via Patient Capital

- Invested through multiple rounds of capital funding along with secondary purchases during 2009 to 2017
- Displayed trust in our business model post Demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 66.66% in CA Grameen, committed to holding up to the regulatory requirement in future

Shareholding Pattern – March 2024



Top 10 Institutional Investors – March 2024
Axis Mutual Fund
Canara Robeco Mutual Fund
Government Pension Fund Global
ICICI Prudential Life Insurance
Invesco Mutual Fund
Nippon India Mutual Fund
PGIM India Mutual Fund
Schroders
T Rowe Price
Vanguard

Key Ratios: Definitions

CreditAccess® Grameen

1. Portfolio Yield = (Interest on loans – processing fees + Income from securitisation)/ Avg. quarterly on-book loans
2. Weighted Avg. COB = (Borrowing cost – finance lease charges) / Daily average borrowings (excl. Financial Liability towards Portfolio Securitized)
3. Marginal COB = (Borrowings availed during the period * interest rate + processing fees and other charges) / Borrowings availed during the period
4. NIM = (NII – processing fees, interest on deposits, income from direct assignment + finance lease charges) / Avg. quarterly on-book loans
5. Cost/Income Ratio = Operating cost / Total Net Income
6. Opex/GLP Ratio = Operating cost / Avg. quarterly GLP
7. ROA = PAT/Avg. Quarterly Total Assets (including direct assignment) (Annualized), ROE = PAT/Avg. Quarterly Total Equity (Annualized)
8. Debt = Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Financial Liability towards Portfolio Securitized
9. GNPA = Stage III exposure at default / (Sum of exposure at a default of Stage I + Stage II + Stage III)
10. NNPA = (Stage III exposure at default – Stage III ECL) / (Sum of exposure at a default of Stage I + Stage II + Stage III – Stage III ECL)
11. Provisioning (ECL) = (Stage I ECL + Stage II ECL + Stage III ECL) / (Sum of exposure at a default of Stage I + Stage II + Stage III)

For Further Queries:

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