

CreditAccess Grameen Limited: Fourth Quarter & Full Year FY23-24 Results

Completion of 25 years of Inclusive Finance Journey

Gross Loan Portfolio of INR 26,714 crore, up 27.0% YoY

FY24 Profit After Tax of INR 1,446 crore, up 75.0% YoY

Q4 FY24 Profit After Tax of INR 397 crore, up 33.9% YoY

Q4 FY24 Pre-provision Operating Profit of INR 683 crore, up 35.8% YoY

Q4 FY24 ROA of 5.7%, ROE of 24.9%, GNPA of 1.18%, NNPA of 0.35%

Bengaluru, 07th May 2024: 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 audited financial performance for the fourth quarter and financial year ending 31 March 2024.

Business Highlights: Q4 FY24

- GLP grew by **27.0% YoY** from INR 21,031 crore to **INR 26,714 crore**
- Borrower base grew by **15.3% YoY** from 42.64 lakh to **49.18 lakh** across **1,967** branches
- Collection Efficiency of **98.3%** (excl. arrears)

Financial Highlights: Q4 FY24

- Total income increased by **36.8% YoY** from INR 1,066.2 crore to **INR 1,459.1 crore**
- Net interest income (NII) increased by **33.7% YoY** from INR 689.8 crore to **INR 921.9 crore**
- **INR 26 crore** provision towards long-term incentives and one-time special bonus for employees celebrating 25th year of operations
- Pre-provision operating profit (PPOP) increased by **35.8% YoY** from INR 502.9 crore to **INR 682.8 crore**
- Impairment of financial instruments increased by **45.6% YoY** from INR 105.3 crore to **INR 153.3 crore**
 - Total ECL provisions were **INR 503.4 crore (1.95%)** against GNPA (**largely @ 60+ dpd**) of **1.18%**, and PAR 90+ of **0.94%**. **NNPA** stood at **0.35%** and write-offs were **INR 60.6 crore**
- Profit After Tax (PAT) increased by **33.9% YoY** from INR 296.6 crore to **INR 397.1 crore**
- Robust liquidity of **INR 2,752.8 crore** of cash, cash equivalents, and investments, **9.5%** of the total assets
- Healthy capital position with a **CRAR of 23.1%**
- Credit Rating: **AA-/Stable** by CRISIL, ICRA & India Ratings
- **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"**

Financial Highlights: FY24

- Total income increased by **45.7% YoY** from INR 3,550.8 crore to **INR 5,172.6 crore**
- NII increased by **45.9% YoY** from INR 2,234.0 crore to **INR 3,259.6 crore**
- PPOP increased by **58.7% YoY** from INR 1,506.4 crore to **INR 2,390.9 crore**
- PAT increased by **75.0% YoY** from INR 826.1 crore to **INR 1,445.9 crore**

Key Metrics: Q4 FY24

Particulars	Q4 FY24	Q4 FY23	YoY %
Gross Loan Portfolio (INR Cr)	26,714	21,031	+27.0%
Borrowers (Lakh)	49.18	42.64	+15.3%
Branches	1,967	1,786	+10.1%

Particulars (INR Cr)	Q4 FY24	Q4 FY23	YoY%
Net Interest Income (NII)	921.9	689.8	+33.7%
Pre-Provision Operating Profit (PPOP)	682.8	502.9	+35.8%
Profit After Tax (PAT)	397.1	296.6	+33.9%

Key Ratios	Q4 FY24	Q4 FY23	YoY%
Interest Spread	11.2%	10.2%	+98 bps
Net Interest Margin (NIM)	13.1%	12.2%	+91 bps
Cost/Income Ratio	30.1%	30.2%	-10 bps
Opex/GLP Ratio	4.7%	4.5%	+21 bps
Gross NPA	1.18%	1.21%	-4 bps
Net NPA	0.35%	0.42%	-7 bps
Return on Assets (ROA)	5.7%	5.5%	+15 bps
Return on equity (ROE)	24.9%	24.0%	+97 bps

Commenting on the performance, Mr. Udaya Kumar Hebbar, Managing Director of CreditAccess Grameen, said, “We ended the FY24, completing 25 years of our operations, on a solid footing having registered 27.0% YoY growth in the AUM to INR 26,714 crore. The growth was well supported by a healthy increase in the customer base by 15.3% YoY to 49.18 lakh. We added over 13.6 lakh customers during FY24, maintaining our monthly average customer addition run-rate of 1.1 lakh. Our NIMs remained steady at 13.0% for FY24 while being the lowest-cost lender in the microfinance industry, in line with our ethos of serving responsibly. It is encouraging to be awarded “Great Place to Work” for the fifth time and ranked amongst the top 25 Best Companies to Work for in the BFSI space – 2024.

The Q4 FY24 PAT stood at INR 397 crore, resulting in ROA of 5.7% and ROE of 24.9%. In FY24 we delivered PAT of INR 1,446 crore, ROA of 5.6%, and ROE of 24.9%. Our distinctive methodology for conducting the business in the form of the classical JLG model, diverse product suite, flexibility in repayments, and continuous district-based expansion approach, supported by a strong corporate governance structure, ensures stability, and enhances resiliency. The cross-cyclical ROA and cross-cyclical ROE from FY17 to FY24, despite facing three external shocks, stood at 3.6% and 15.0% respectively. We are targeting to achieve a loan portfolio growth of 23%-24% in FY25 while delivering ROA of 5.4%-5.5% and ROE of 23.0%-23.5%.”

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 383 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 1,967 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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