

Walker Chandio & Co LLP
Chartered Accountants
16th Floor, Tower III
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Maharashtra, India

Varma and Varma
Chartered Accountants
424, 4th C Main, 6th Cross
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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Results of the CreditAccess Grameen Limited ('the NBFC') pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CreditAccess Grameen Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **CreditAccess Grameen Limited** ('the NBFC') for the quarter ended **30 September 2024** and year to date for the period 01 April 2024 to 30 September 2024 being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The review of standalone unaudited financial results for the quarter ended 30 June 2024 included in the Statement was carried out and reported by PKF Sridhar & Santhanam LLP, Chartered Accountants and Varma & Varma, Chartered Accountants, who have expressed an unmodified conclusion vide their review report dated 19 July 2024 whose review report has been furnished to Walker Chandio & Co LLP by the management and which has been relied upon by Walker Chandio & Co LLP for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



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6. The review of standalone unaudited quarterly and year to date financial results for the period ended 30 September 2023 and audit of financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by PKF Sridhar & Santhanam LLP, Chartered Accountants and Varma & Varma, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 20 October 2023 and unmodified opinion vide their audit report dated 07 May 2024, respectively, whose reports have been furnished to Walker Chandio & Co LLP and which have been relied upon by Walker Chandio & Co LLP for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Manish Gujral
Partner
Membership No:105117

UDIN:24105117BKDASW2144

Place: Bengaluru
Date: 25 October 2024



For **Varma & Varma**
Chartered Accountants
Firm Registration No:004532S

Srinivas K P
Partner
Membership No:208520

UDIN:24208520BKBMEE8060

Place: Bengaluru
Date: 25 October 2024



Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

₹ in crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
	Revenue from operations						
(a)	Interest income	1,417.74	1,437.15	1,187.41	2,854.89	2,292.58	4,900.11
(b)	Fees and commission income	16.01	27.25	30.06	43.26	36.12	92.42
(c)	Net gain on fair value changes	12.99	13.82	9.07	26.81	12.04	34.51
(d)	Bad debts recovery	7.25	8.13	11.71	15.38	23.75	47.69
(e)	Net gain on derecognition of financial instruments under amortised cost category	(0.70)	25.68	8.69	24.98	52.49	91.94
I	Total revenue from operations	1,453.29	1,512.03	1,246.94	2,965.32	2,416.98	5,166.67
II	Other income	0.63	0.55	0.65	1.18	1.34	5.98
		0.63	0.55	0.65	1.18	1.34	5.98
III	Total income (I+II)	1,453.92	1,512.58	1,247.59	2,966.50	2,418.32	5,172.65
	Expenses						
(a)	Finance costs	484.60	510.31	423.87	994.91	808.79	1,732.44
(b)	Fee and commission expense	0.13	0.20	1.75	0.33	3.39	3.90
(c)	Impairment on financial instruments	420.15	174.59	95.85	594.74	172.25	451.77
(d)	Employee benefit expenses	188.83	187.79	161.76	376.62	318.08	669.43
(e)	Depreciation and amortisation expenses	17.19	14.35	12.28	31.54	24.34	51.15
(f)	Other expenses	91.03	90.60	83.14	181.63	157.32	324.78
IV	Total expenses (IV)	1,201.93	977.84	778.65	2,179.77	1,484.17	3,233.47
V	Profit before tax (III-IV)	251.99	534.74	468.94	786.73	934.15	1,939.18
	Tax expense						
(1)	Current tax	145.80	157.93	132.92	303.73	245.19	544.57
(2)	Deferred tax	(79.87)	(20.85)	(13.19)	(100.72)	(6.55)	(51.32)
VI	Total tax expense (VI)	65.93	137.08	119.73	203.01	238.64	493.25
VII	Profit for the period / year (V-VI)	186.06	397.66	349.21	583.72	695.51	1,445.93
VIII	Other comprehensive income/ (loss)						
(a)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of defined benefit obligation	(0.89)	(6.39)	(0.30)	(7.28)	(3.97)	(1.07)
(ii)	Tax effect on above	0.22	1.61	0.07	1.83	1.00	0.27
	Subtotal (a)	(0.67)	(4.78)	(0.23)	(5.45)	(2.97)	(0.80)
(b)	Items that will be reclassified to profit or loss						
(i)	Effective portion of cash flow hedges	(9.71)	(13.02)	(6.41)	(22.73)	(17.76)	(18.56)
(ii)	Tax effect on above	2.44	3.28	1.61	5.72	4.47	4.67
	Subtotal (b)	(7.27)	(9.74)	(4.80)	(17.01)	(13.29)	(13.89)
	Other comprehensive income/ (loss) (VIII = a+b)	(7.94)	(14.52)	(5.03)	(22.46)	(16.26)	(14.69)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/ (loss) for the period / year)	178.12	383.14	344.18	561.26	679.25	1,431.24
X	Paid-up equity share capital (face value of ₹ 10 each)	159.46	159.41	159.11	159.46	159.11	159.38
XI	Other Equity						6,410.57
XII	Earnings per equity share (EPS) (face value of ₹ 10 each)						
	Basic (in ₹) *	11.67	24.95	21.95	36.62	43.74	90.88
	Diluted (in ₹) *	11.61	24.82	21.82	36.43	43.51	90.41

* EPS for the quarters and half year ended are not annualised.

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024
Notes:
1. Statement of unaudited standalone assets and liabilities as at September 30, 2024

₹ in crore

Sr. No.	Particulars	As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)	As at March 31, 2024 (Audited)
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	520.09	1,277.78	1,107.17
(b)	Bank balance other than cash and cash equivalents	212.36	130.31	206.60
(c)	Derivative financial instruments	21.69	36.27	36.55
(d)	Loans	23,530.34	20,880.09	25,104.99
(e)	Investments	1,302.53	740.55	1,438.91
(f)	Other financial assets	96.23	137.46	121.39
(2)	Non-financial assets			
(a)	Current tax assets (net)	31.00	35.86	55.63
(b)	Deferred tax assets (net)	243.37	91.95	136.92
(c)	Property, plant and equipment	45.47	30.27	32.06
(d)	Right to use assets	97.38	71.73	89.27
(e)	Intangible assets under development	6.26	4.86	4.54
(f)	Goodwill	375.68	375.68	375.68
(g)	Other Intangible assets	103.09	115.99	112.05
(h)	Other non-financial assets	26.97	24.86	24.25
	Total assets	26,612.46	23,953.66	28,846.01
	LIABILITIES AND EQUITY			
(1)	Financial liabilities			
(a)	Payables			
	(I). Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	0.12	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	59.54	59.91	36.52
	(II) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	168.33	246.78	219.83
(b)	Debt securities	1,928.89	2,227.67	2,042.12
(c)	Borrowings (other than debt securities)	17,199.52	15,359.42	19,773.65
(d)	Subordinated liabilities	25.26	81.47	25.24
(e)	Other financial liabilities	120.22	87.15	106.43
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	48.98	32.33	-
(b)	Provisions	55.12	42.08	47.43
(c)	Other non-financial liabilities	18.19	18.99	24.84
(3)	Equity			
(a)	Equity share capital	159.46	159.11	159.38
(b)	Other equity	6,828.95	5,638.63	6,410.57
	Total liabilities and equity	26,612.46	23,953.66	28,846.01

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024
2. Statement of unaudited standalone cash flows for the half year ended September 30, 2024

₹ in crore

Particulars	For the half year ended		For the year ended
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Cash flow from operating activities:			
Profit before tax	786.73	934.15	1,939.18
Adjustments for:			
Interest income on loans	(2,807.56)	(2,252.06)	(4,812.55)
Interest on deposits with banks and financial institutions	(25.29)	(16.22)	(40.85)
Income from government securities	(22.04)	(24.30)	(46.71)
Depreciation and amortisation expense	31.54	24.34	51.15
Finance costs	994.91	808.79	1,732.44
Impairment on financial instruments	594.74	172.25	451.77
Net gain on financial instruments at fair value through profit or loss	(26.81)	(13.05)	(34.51)
Gain on derecognition of loans designated at amortised cost	(24.98)	(51.48)	(91.94)
Share based payments to employees	12.43	7.43	16.71
Provision for other assets	0.36	0.08	0.61
	(1,272.70)	(1,344.22)	(2,773.88)
Operational cash flows from interest:			
Interest received on loans	2,764.24	2,252.70	4,835.44
Finance costs paid	(952.90)	(816.58)	(1,719.97)
	1,811.34	1,436.12	3,115.47
Working capital changes:			
Decrease/(Increase) in loans	1,023.23	(2,009.61)	(6,536.31)
Decrease in other financial assets	49.76	63.53	119.53
(Increase) in other non-financial assets	(2.72)	(5.74)	(4.83)
(Decrease)/ Increase in trade and other payables	(28.49)	3.10	(47.35)
Increase/(Decrease) in other financial liabilities	3.50	(0.12)	(0.26)
Increase in provisions	0.41	1.51	9.75
Increase/(Decrease) in other non-financial liabilities	(6.65)	(0.08)	5.75
	1,039.04	(1,947.41)	(6,453.72)
Income tax paid (net of refunds)	(228.27)	(208.72)	(560.94)
Net cash flows (used in)/ from operating activities (A)	2,136.14	(1,130.08)	(4,733.89)
Cash flow from investing activities:			
Purchase of property, plant and equipment	(21.74)	(4.13)	(11.85)
Proceeds from sale of property, plant and equipment	0.08	0.02	0.02
Purchase of Intangible assets and expenditure on Intangible assets under development	(4.21)	(1.14)	(8.46)
Interest on deposits with banks and financial institutions	23.23	12.01	34.93
Decrease in bank balance other than cash and cash equivalents	(3.69)	(31.08)	(105.66)
Purchase of investments	(1,621.92)	(6,081.70)	(11,811.41)
Sale of investments	1,785.00	6,094.75	11,048.00
Purchase of government securities	(627.85)	(361.74)	(989.77)
Sale of government securities	628.04	96.97	809.08
Income from government securities	21.96	3.03	40.92
Net cash flows (used in)/ from investing activities (B)	178.90	(273.01)	(994.20)
Cash flow from financing activities:			
Debt securities issued/(repaid) (net)	(124.51)	584.58	386.08
Borrowings other than debt securities issued/(repaid) (net)	(2,606.81)	764.42	5,169.45
Subordinated liabilities repaid (net)	-	(2.76)	(52.76)
Payment of Lease liability (net)	(15.56)	(10.87)	(23.97)
Proceeds on exercise of employee stock options	4.20	4.10	15.06
Dividend paid	(159.44)	-	-
Net cash flows (used in)/ from financing activities (C)	(2,902.12)	1,339.47	5,493.86
Net (decrease) in cash and cash equivalents (A+B+C)	(587.08)	(63.62)	(234.23)
Cash and cash equivalents as at the beginning of the period/year	1,107.17	1,341.40	1,341.40
Cash and cash equivalents as at the end of the period/year	520.09	1,277.78	1,107.17

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024
Notes:

- 3 The above results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 25, 2024 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been subjected to limited review by the statutory auditors of the Company. The financial results for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 were reviewed and for the year ended March 31, 2024 were audited by M/s. Varma and Varma, one of the joint statutory auditors of the Company along with PKF Sridhar & Santhanam LLP.

These financial results will be available on the website of the Company viz www.creditaccessgrameen.in/investors/financials-and-investor-presentations/financial-results and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 4 The financial results of the Company have been prepared in accordance with recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Company has applied the accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2024.

- 5 (a) The Company does not have any exposure pertaining to resolution plans implemented under the resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2024.

(b) Disclosure of resolution plans implemented in terms of RBI's notification no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 June 2019 is as follows:

Number of accounts where resolution plan has been implemented*	Exposure as at September 30, 2024 (₹ in crore)
372	1.14

* Includes group loan (GL) and individual loan (IL). This also includes upgraded restructured loans as well.

- 6 The Company operates in a single business segment i.e. lending, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 7 The Company, during the quarter and half year ended September 30, 2024 has allotted 50,928 number (quarter ended September 30 2023 : 1,85,860 number) and 85,790 number (half year ended September 30 2023 : 2,06,825 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Schemes.
- 8 Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2024 is attached as Annexure I.
- 9 Details of loans transferred during the period ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended, are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and half year ended September 30, 2024:

Particulars	Half year ended September 30, 2024	Quarter ended September 30, 2024
Number of Loans	84,488	-
Aggregate amount (₹ in crore)	333.33	-
Sale consideration (₹ in crore)	300.00	-
Number of transactions	1	-
Weighted average remaining maturity (in months)	17	-
Weighted average holding period after origination (in months)	7	-
Retention of beneficial economic interest	10%	-
Coverage of tangible security Coverge	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

(ii) The Company has not transferred any non-performing assets (NPAs).

(iii) The Company has not acquired any loans through assignment.

(iv) The Company has not acquired any stressed loan.

- 10 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

For and on behalf of the Board of Directors of CreditAccess Grameen Limited


Udaya Kumar Hebbar
Managing Director
DIN : 07235226

Bengaluru
October 25, 2024



Annexure - I
(a) Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2024

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: *	2.75
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. In cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	6,960.12
9	Net profit after tax (Rs. in cr)	583.72
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	36.62
(b)	Diluted (Rs.)	36.43
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.72
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	19.68%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): @	2.44%
(ii)	Net Stage III (%): @@	0.76%
(iii)	Provision coverage: &	69.47%
(iv)	Capital to Risk-Weighted Assets Ratio (CRAR) % - Total ###	26.14%

Notes:

* Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.

** Networth is calculated as defined in section 2(57) of Companies Act 2013.

The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.

\$ Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.

Net profit margin = Net profit after tax/ Total revenue from operations.

Capital to Risk-Weighted Assets Ratio (CRAR) = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.

@ Gross Stage III (%) = Gross Stage III Loans EAD /Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage-III loans has been determined as per Ind AS 109.

@@ Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III)/ (Gross Total Loans EAD - Impairment loss allowance for Stage III).

& Provision coverage= Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD.

(b) Disclosure in compliance with Regulations 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

The listed Non Convertible Debentures of the Company as on September 30, 2024 are secured by exclusive charge on standard receivables (the " Loans ") of the Company. The total Security Cover is 1.11 times of the principal and interest thereon wherever applicable for the said debentures.

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the CreditAccess Grameen Limited ('the Holding Company' or 'the NBFC') pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CreditAccess Grameen Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **CreditAccess Grameen Limited** ('the Holding Company' or 'the NBFC') and its subsidiary, CreditAccess India Foundation (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended **30 September 2024** and year to date for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.



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Bengaluru – 560 043
Karnataka

6. The Statement includes the interim financial information of CreditAccess India Foundation, subsidiary which has not been reviewed by its auditors, and whose interim financial information reflects total assets of ₹ 0.76 Crores as at 30 September 2024 and total income of ₹ 5.91 Crores and ₹ 9.32 Crores, net (loss) / profit of ₹ (0.30) Crores and ₹ 0.59 Crores and total comprehensive (loss) / income of ₹ (0.29) Crores and ₹ 0.59 Crores for the quarter and year-to-date period ended 30 September 2024, respectively, cash flow (net) of ₹ 0.63 Crores for the period ended 30 September 2024, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, the interim financial information of the subsidiary is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the management certified financial information.

7. The review of consolidated unaudited quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by PKF Sridhar & Santhanam, LLP, Chartered Accountants and Varma & Varma, Chartered Accountants, who have expressed an unmodified conclusion vide their review report dated 19 July 2024, whose review report has been furnished to Walker Chandiook & Co LLP by the management and which has been relied upon by Walker Chandiook & Co LLP for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
8. The review of consolidated unaudited quarterly and year to date financial results for the period ended 30 September 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by PKF Sridhar & Santhanam, LLP, Chartered Accountants and Varma & Varma, Chartered Accountants, who have expressed an unmodified conclusion vide their review report dated 20 October 2023 and an unmodified opinion vide their audit report dated 07 May 2024, respectively, whose reports have been furnished to Walker Chandiook & Co LLP by the management and which have been relied upon by Walker Chandiook & Co LLP for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Manish Gujral
Partner
Membership No:105117

UDIN:24105117BKDASX6862

Place: Bengaluru
Date: 25 October 2024



For **Varma & Varma**
Chartered Accountants
Firm Registration No:004532S

Srinivas K P
Partner
Membership No:208520

UDIN:24208520BKBMF6722

Place: Bengaluru
Date: 25 October 2024



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024							
₹ in crore							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
	Revenue from operations						
(a)	Interest income	1,417.74	1,437.15	1,187.41	2,854.89	2,292.58	4,900.11
(b)	Fees and commission income	16.01	27.25	30.06	43.26	36.12	92.42
(c)	Net gain on fair value changes	12.99	13.82	9.07	26.81	12.04	34.51
(d)	Bad debts recovery	7.25	8.13	11.71	15.38	23.75	47.69
(e)	Net gain on derecognition of financial instruments under amortised cost category	(0.70)	25.68	8.69	24.98	52.49	91.94
I	Total revenue from operations	1,453.29	1,512.03	1,246.94	2,965.32	2,416.98	5,166.67
II	Other income	0.63	0.55	0.65	1.18	1.34	5.98
		0.63	0.55	0.65	1.18	1.34	5.98
III	Total income (I+II)	1,453.92	1,512.58	1,247.59	2,966.50	2,418.32	5,172.65
	Expenses						
(a)	Finance costs	484.60	510.31	423.87	994.91	808.79	1,732.44
(b)	Fee and commission expense	0.13	0.20	1.75	0.33	3.39	3.90
(c)	Impairment of financial instruments	420.15	174.59	95.85	594.74	172.25	451.77
(d)	Employee benefit expenses	188.83	187.79	161.76	376.62	318.08	669.43
(e)	Depreciation and amortisation expenses	17.19	14.35	12.28	31.54	24.34	51.15
(f)	Other expenses	91.03	90.60	85.31	181.63	157.32	324.78
IV	Total expenses (IV)	1,201.93	977.84	780.82	2,179.77	1,484.17	3,233.47
V	Profit before tax (III-IV)	251.99	534.74	466.77	786.73	934.15	1,939.18
	Tax expense						
(1)	Current tax	145.80	157.93	132.92	303.73	245.19	544.57
(2)	Deferred tax	(79.87)	(20.85)	(13.19)	(100.72)	(6.55)	(51.32)
VI	Total tax expense (VI)	65.93	137.08	119.73	203.01	238.64	493.25
VII	Profit for the period / year (V-VI)	186.06	397.66	347.04	583.72	695.51	1,445.93
VIII	Other comprehensive income/ (loss)						
(a)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of defined benefit obligation	(0.89)	(6.39)	(0.30)	(7.28)	(3.97)	(1.07)
(ii)	Tax effect on above	0.22	1.61	0.07	1.83	1.00	0.27
	Subtotal (a)	(0.67)	(4.78)	(0.23)	(5.45)	(2.97)	(0.80)
(b)	Items that will be reclassified to profit or loss						
(i)	Effective portion of cash flow hedges	(9.71)	(13.02)	(6.41)	(22.73)	(17.76)	(18.56)
(ii)	Tax effect on above	2.44	3.28	1.61	5.72	4.47	4.67
	Subtotal (b)	(7.27)	(9.74)	(4.80)	(17.01)	(13.29)	(13.89)
	Other comprehensive income/(loss) (VIII = a+b)	(7.94)	(14.52)	(5.03)	(22.46)	(16.26)	(14.69)
IX	Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the period / year)	178.12	383.14	342.01	561.26	679.25	1,431.24
X	Paid-up equity share capital (face value of ₹ 10 each)	159.46	159.41	159.11	159.46	159.11	159.38
XI	Other Equity						6,410.60
XII	Earnings per equity share (EPS) (face value of ₹ 10 each)						
	Basic (in ₹) *	11.67	24.95	21.82	36.62	43.74	90.88
	Diluted (in ₹) *	11.61	24.82	21.69	36.43	43.51	90.41
* EPS for the quarters and half year ended are not annualised.							

* EPS for the quarters and half year ended are not annualised.



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024
Notes:
1. Statement of unaudited consolidated assets and liabilities as at September 30, 2024

₹ in crore

Sr. No.	Particulars	As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)	As at March 31, 2024 (Audited)
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	520.84	1,277.98	1,107.29
(b)	Bank balance other than cash and cash equivalents	212.37	130.32	206.62
(c)	Derivative financial instruments	21.69	36.27	36.55
(d)	Loans	23,530.34	20,880.09	25,104.99
(e)	Investments	1,302.52	740.54	1,438.90
(f)	Other financial assets	96.23	137.46	121.39
(2)	Non-financial assets			
(a)	Current tax assets (net)	31.00	35.86	55.63
(b)	Deferred tax assets (net)	243.37	91.95	136.92
(c)	Property, plant and equipment	45.48	30.29	32.08
(d)	Right to use assets	97.38	71.73	89.27
(e)	Intangible assets under development	6.26	4.86	4.54
(f)	Goodwill	375.68	375.68	375.68
(g)	Other Intangible assets	103.09	115.99	112.05
(h)	Other non-financial assets	26.37	24.73	24.25
	Total assets	26,612.62	23,953.75	28,846.16
	LIABILITIES AND EQUITY			
(1)	Financial liabilities			
(a)	Payables			
(i)	Trade payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	0.12	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	59.54	59.91	36.52
(ii)	Other payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	168.43	246.84	219.83
(b)	Debt securities	1,928.89	2,227.67	2,042.12
(c)	Borrowings (other than debt securities)	17,199.52	15,359.42	19,773.65
(d)	Subordinated liabilities	25.26	81.47	25.24
(e)	Other financial liabilities	120.22	87.15	106.50
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	48.98	32.33	-
(b)	Provisions	55.16	42.10	47.46
(c)	Other non-financial liabilities	18.21	19.00	24.86
(3)	Equity			
(a)	Equity share capital	159.46	159.11	159.38
(b)	Other equity	6,828.95	5,638.63	6,410.60
	Total liabilities and equity	26,612.62	23,953.75	28,846.16



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024			
2. Statement of unaudited consolidated cash flows for the half year ended September 30, 2024			
Particulars	For the half year ended		Year ended
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Cash flow from operating activities:			
Profit before tax	786.73	934.15	1,939.18
Adjustments for:			
Interest income on loans	(2,807.56)	(2,252.06)	(4,812.55)
Interest on deposits with banks and financial institutions	(25.29)	(16.22)	(40.85)
Income from government securities	(22.04)	(24.30)	(46.71)
Depreciation and amortisation expenses	31.54	24.34	51.15
Finance costs	994.91	808.79	1,732.44
Impairment on financial instruments	594.74	172.25	451.77
Net gain on financial instruments at fair value through profit or loss	(26.81)	(13.05)	(34.51)
Gain on derecognition of loans designated at amortised cost	(24.98)	(51.48)	(91.94)
Share based payments to employees	12.43	7.43	16.71
Provision for other assets	0.36	0.08	0.61
	(1,272.70)	(1,344.22)	(2,773.88)
Operational cash flows from interest:			
Interest income received on loans	2,764.24	2,252.70	4,835.44
Finance costs paid	(952.90)	(816.58)	(1,719.97)
	1,811.34	1,436.12	3,115.47
Working capital changes:			
Decrease/(Increase) in loans	1,023.23	(2,009.61)	(6,536.31)
Decrease in other financial assets	49.78	63.53	119.53
(Increase) in other non-financial assets	(2.15)	(5.60)	(4.82)
(Decrease)/ Increase in trade and other payables	(28.38)	3.16	(47.35)
Increase/(Decrease) in other financial liabilities	3.41	(0.12)	(0.17)
Increase in provisions	0.42	1.52	9.75
Increase/ (Decrease) in other non-financial liabilities	(6.64)	(0.09)	5.75
	1,039.67	(1,947.21)	(6,453.62)
Income tax paid (net of refunds)	(228.27)	(208.72)	(560.93)
Net cash flows (used in)/ from operating activities (A)	2,136.77	(1,129.88)	(4,733.78)
Cash flow from investing activities:			
Purchase of property, plant and equipment	(21.74)	(4.13)	(11.85)
Proceeds from sale of property, plant and equipment	0.08	0.02	0.02
Purchase of Intangible assets and expenditure on Intangible assets under development	(4.21)	(1.14)	(8.46)
Interest on deposits with banks and financial institutions	23.23	12.01	34.93
Decrease in bank balance other than cash and cash equivalents	(3.69)	(31.09)	(105.66)
Purchase of investments	(1,621.92)	(6,081.70)	(11,811.41)
Sale of investments	1,785.00	6,094.75	11,048.00
Purchase of government securities	(627.85)	(361.74)	(989.77)
Sale of government securities	628.04	96.97	809.08
Income from government securities	21.96	3.03	40.92
Net cash flows (used in)/ from investing activities (B)	178.90	(273.02)	(994.20)
Cash flow from financing activities:			
Debt securities issued/(repaid) (net)	(124.51)	584.58	386.08
Borrowings other than debt securities issued/(repaid) (net)	(2,606.81)	764.42	5,169.45
Subordinated liabilities repaid (net)	-	(2.76)	(52.76)
Payment of Lease liability (net)	(15.56)	(10.87)	(23.97)
Proceeds on exercise of employee stock options	4.20	4.10	15.06
Dividend paid	(159.44)	-	-
Net cash flows (used in)/ from financing activities (C)	(2,902.12)	1,339.47	5,493.86
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(586.45)	(63.43)	(234.12)
Cash and cash equivalents as at the beginning of the period/year	1,107.29	1,341.41	1,341.41
Cash and cash equivalents as at the end of the period/year	520.84	1,277.98	1,107.29



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024
Notes:

- 3 The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiary (collectively referred to as the "Group") for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 25, 2024 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These Consolidated financial results include financial results of the following subsidiary. The consolidated financial results for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 were reviewed and for the year ended March 31, 2024 were audited by M/s. Varma and Varma, one of the joint statutory auditors of the Company along with PKF Sridhar & Santhanam LLP.

Name of the subsidiaries	% of shareholding and voting power held
CreditAccess India Foundation	100.00%

These financial results will be available on the website of the Company viz www.creditaccessgrameen.in/investors/financials-and-investor-presentations/financial-results and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 4 The financial results of the Group have been prepared in accordance with recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Group has applied the accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2024.

- 5 The Group operates in a single business segment i.e. lending, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.
- 6 The Holding Company, during the quarter and half year ended September 30, 2024 has allotted 50,928 number (quarter ended September 30 2023 : 1,85,860 number) and 85,790 number (half year ended September 30 2023 : 2,06,825 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Schemes.
- 7 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year end September 30, 2024 is attached as Annexure I.
- 8 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

For and on behalf of the Board of Directors of **CreditAccess Grameen Limited**



Udaya Kumar Hebbar
Managing Director
DIN: 07235226

Bengaluru
October 25, 2024



Annexure I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2024		
	Particulars	Ratio
1	Debt-Equity Ratio: *	2.75
2	Debt service coverage ratio : #	Not Applicable
3	Interest service coverage ratio: #	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. In cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): **	6,960.12
9	Net profit after tax (Rs. in cr)	583.72
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	36.62
(b)	Diluted (Rs.)	36.43
11	Current ratio: #	Not Applicable
12	Long term debt to working capital: #	Not Applicable
13	Bad debts to account receivable ratio: #	Not Applicable
14	Current liability ratio: #	Not Applicable
15	Total debts to total assets: \$	0.72
16	Debtors turnover: #	Not Applicable
17	Inventory turnover: #	Not Applicable
18	Operating margin: #	Not Applicable
19	Net profit margin: ##	19.68%

Notes:

* Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.

** Networth is calculated as defined in section 2(57) of Companies Act 2013.

The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.

\$ Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.

Net profit margin = Net profit after tax/ Total revenue from operations



To
The Board of Directors
CreditAccess Grameen Limited

Independent Auditors' Report on the Statement of Security Cover for Secured Listed Non-Convertible Debt Securities as at September 30, 2024 for submission to Debenture Trustees.

1. This report is issued in accordance with the terms of our engagement letter dated October 14, 2024.
2. The accompanying Statement of security cover as at September 30, 2024 (hereinafter referred to as "the Statement") as per regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations") have been prepared by the management of the Company based on the unaudited books of account for the period ended September 30, 2024 and other relevant records and documents maintained by the Company, for onward submission to the Debenture Trustees. We have initialled this Statement for identification purpose only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and the maintenance of proper books of account and such other records as prescribed. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance of the SEBI Regulations and any other applicable regulation/ law.

Auditors' Responsibility

5. Pursuant to the requirement of above mentioned notification, our responsibility is to provide a limited assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company for the period ended September 30, 2024.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Conclusion

8. On the basis of our examination of the unaudited standalone financial results and other relevant records and documents and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the said Statement, are not in agreement with the unaudited financial results and other relevant records and documents maintained by the Company for the period ended September 30, 2024.

Restriction of Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustees as per the Notification and should not be used for any other purpose without our prior written consent. This certificate relates only to the statement referred above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



Place: Bengaluru
Date: October 25, 2024.

for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Srinivas K P

K P SRINIVAS
Partner
M. No 208520

ICAI UDIN: 24208520BKBMEG7667

Statement of Security Cover

₹ In crore														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusively charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets: where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment							45.47		45.47					
Capital Work-inProgress							-		-					
Right of Use Assets							97.38		97.38					
Goodwill							375.68		375.68					
Intangible Assets							103.09		103.09					
Intangible Assets under Development							6.26		6.26					
Investments							1,302.53		1,302.53					
Loans**	Book Debts receivable	1,740.50	18,920.50	-	-	-	3,738.06	-	24,399.06	-	1,740.50	-	-	1,740.50
Less: Impairment loss allowance as per Ind AS		^ (17.40)	^ (189.21)	-	-	-	(662.11)	-	(868.72)	-	-	-	-	-
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							520.09		520.09					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit		212.36				-		212.36					
Others							419.24		419.24					
Total		1,723.09	18,943.66	-	-	-	5,945.69	-	26,612.46	-	1,740.50	-	-	1,740.50
LIABILITIES														
Debt securities to which this certificate pertains **		1,570.70	358.20	No	-	-	-	-	1,928.89	-	1,570.70	-	-	1,570.70
Other debt sharing pari-passu charge with above debt		Not to be filled					-		-					
Other Debt							-		-					
Subordinated debt							-		-					
Borrowings							-		-					
Bank** \$			11,129.65				-		11,129.65					
Debt Securities							-		-					
Others** \$			5,992.38				102.75		6,095.14					
Trade and Other payables							227.87		227.87					
Lease Liabilities							116.60		116.60					
Provisions							55.12		55.12					
Others							70.78		70.78					
Total		1,570.70	17,480.23				573.12	-	19,624.04	-	1,570.70	-	-	1,570.70
Cover on Book Value*														1.11
Cover on Market Value														N/A

Notes:

* Assets cover is calculated only on debts for which this statment is being issued.

** Borrowings are valued at amortised cost and corresponding loan cover against the said borrowings are determined on overall basis considering the stage of loans as at the period end.

\$ includes ₹ 549.50 Crores of Borrowings drawn down as at the end of September 2024 on which security creation is under progress as per the terms agreed with the Lenders.

^ Indicates Provision on Stage 1 assets carried out under ECL methodology and hence not considered under Column L and O.

