CREDITACCESS GRAMEEN LIMITED

Transcript of 35th Annual General Meeting of the Company held on July 03, 2026

Ms. Deepti Ramani: Okay, thank you. Good afternoon, ladies and gentlemen. A very warm welcome to you all to the 35th AGM of the company. I am Deepti Ramani, Company Secretary and Compliance Officer of the company. Mr. Manoj Kumar, Chairman of the Board of Directors and Independent Director of the company, could not join the meeting owing to personal reasons. Hence, in accordance with the provisions of the Companies Act 2013, read with Secretarial Standard 2 issued by the ICSI, and the Articles of Association of the company, I request the Directors present to elect a Chairman for this Annual General Meeting.

Mr. Ganesh Narayanan: I propose Paolo to chair this meeting and request the consent of other Directors for the same.

Mr. Udaya Kumar Hebbar: I second that.

Mr. Ganesh Narayanan: Okay.

Ms. Deepti Ramani: So Mr. Paolo has been duly elected as Chairman of this Annual General Meeting. I now invite Mr. Paolo to take the chair and conduct the proceedings.

Mr. Paolo Brichetti: Thank you and good afternoon, ladies and gentlemen. I am Paolo Brichetti, Vice Chairman and Non-Executive Director of the company. I thank my colleagues for electing me as the Chairman of this Annual General Meeting. I'm joining this meeting from Italy. It gives me immense pleasure to extend you a very warm welcome to the 35th Annual General Meeting of CreditAccess Grameen Limited, which is being held through video conference in accordance with the applicable provisions of the circulars issued by the Ministry of Corporate Affairs and SEBI from time to time. I hope all of you are safe and in good health. I would now request the other Directors on the Board, as well as the Key Managerial Personnel who have joined this meeting to join the roll call and introduce themselves. Ms. Jessie Paul.

Ms. Lilian Jessie Paul: Hello everybody, my name is Jessie Paul, I'm an Independent Director, joining from Bangalore.

Mr. Paolo Brichetti: Thank you. Ms. Rekha Warriar.

Ms. Rekha Warriar: Rekha Warriar, Independent Director joining the meeting from my residence at Pune.

Mr. Paolo Brichetti: Thank you. Mr. Massimo Vita.

Mr. Massimo Vita: Massimo Vita, I'm a Nominee Director. I'm joining, from Miami, from Hyatt House.

Mr. Paolo Brichetti: Thank you. Mr. Udaya Kumar.

Mr. Udaya Kumar Hebbar: Good afternoon. I am Udaya Kumar, a Nominee Director. I'm joining from my hotel room in Shimoga, Karnataka.

Mr. Paolo Brichetti: Thank you. Mr. Ganesh Narayanan.

Mr. Ganesh Narayanan: Good afternoon. This is Ganesh Narayanan, Managing Director and CEO, joining this meeting from the Corporate Office in Bangalore.

Mr. Paolo Brichetti: Thank you. Mr. Gururaj Rao.

Mr. Gururaj K S Rao: Good afternoon all, this is Gururaj Rao, Chief Operating Officer, joining the meeting from CreditAccess Corporate Office in Bangalore.

Mr. Paolo Brichetti: Thank you. Mr. Nilesh Dalvi.

Mr. Nilesh Dalvi: Yeah, hi, good afternoon. This is Nilesh Dalvi, Chief Financial Officer of CreditAccess Bank. I'm joining the meeting from the Head Office in Bangalore.

Mr. Paolo Brichetti: Thank you. And Ms. Deepti Ramani.

Ms. Deepti Ramani: Good afternoon, Deepti Ramani, Company Secretary and Compliance Officer. I'm joining this meeting from the Registered Office of the company in Bangalore.

Mr. Paolo Brichetti: Thank you. I acknowledge the presence of both of this joint Statutory Auditors and the Secretarial Auditors of the company, along with Mr. Rajiv Balakrishnan, the Scrutinizer for the remote voting and e-voting at this meeting, who have joined the meeting through video conference. Dear members, on behalf of the Board of Directors of the company, I want to thank you all for taking out your valuable time to join this meeting today. We have the requisite quorum present through video conferencing to conduct the proceedings of this meeting, and all the members attending this meeting through video conference are counted for the purpose of quorum, and I therefore call this meeting to order. In accordance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI, the company has sent a Notice of the 35th AGM together with the Annual Report for 2025-26, through electronic mode to only those members whose mail addresses are registered with the Depositories, Registrar and Transfer Agent, and therefore no physical copy of the Annual Report is sent to any shareholder unless specific request in this regard has been received by the company. As the Notice has already been circulated to all members, I take the Notice convening this meeting as read. I now request Ms. Deepti Ramani, Company Secretary and Compliance Officer, to provide general guidance to the members regarding participation in this meeting.

Ms. Deepti Ramani: Thank you, Chairman. Dear members, you are requested to note that this 35th Annual General Meeting of shareholders of the company is being held through video conference in accordance with the relevant circulars issued by the MCA and SEBI from time to time. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable. Since e-voting process is being followed there will neither be voting, voting by show of hands, nor physical voting. The Register of Directors and KMPs and their shareholding maintained under the Section 170 of the Companies Act 2013, and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act 2013, are available electronically for inspection by the members during the AGM. All the documents referred to in the Notice are also available for electronic inspection by the members without any fee. The company has received requests from a few shareholders as speakers at this meeting, whose names will be called out one by one during the Q&A session to speak. Once the Chairman opens the floor for questions and answers, the audio and video of such speakers will accordingly be enabled by the Moderator, after all the speakers have raised their queries, the management will respond to the same at once. Shareholders are advised not to disclose their personal identifiable information in the meeting. There are 3 agenda items listed for today's meeting which will be taken up in the order of preference as per AGM Notice. Pursuant to the applicable rules of the Companies Act 2013, the rules made thereunder relevant circulars issued by MCA and SEBI, the e-voting facility has been provided to all the shareholders of the company through e-voting platform of KFin Technologies Limited, the Registrar and Share Transfer Agent. The remote e-voting process was completed yesterday, that is Thursday, July 2nd, at 5 PM. Further, those members who have not cast their votes through remote e-voting can cast their e-votes towards the end of the meeting after the resolutions are put to vote. Mr. Rajiv Balakrishnan, Director, M/s. Beyond Compliance Corporate Services Private Limited, has been appointed as the Scrutinizer for remote e-voting as well as for e-voting process at this meeting. I now hand over the proceedings to the Chairman. Thank you.

Mr. Paolo Brichetti: Thank you. Good afternoon and a warm welcome to the 35th Annual General Meeting of CreditAccess Grameen Limited. It is a great pleasure to be with our shareholders on an occasion that I believe marks an important turning point for this organization. I want to begin by acknowledging the road we have traveled. The past 2 years were not straightforward for the microfinance industry. We were not immune to those pressures, but we faced them with discipline, and we have emerged from them in a position of genuine strength. The Board's consistent view through this period was that the right approach was always the honest one. When difficult decisions were required, they were taken. Sorry, the video was off. Sorry. And when the organization needed to consolidate before it could grow, it did. We did not seek to optimize for the short term. At the cost of the institution's long-term health. I am pleased to say that approach has paid off, and I believe it reflects well on the management team and on the culture of this organization. India's rural economy is at an extraordinary juncture. Growth in incomes, improvement in infrastructure, expanding access to education and healthcare, and the rapid penetration of digital services are changing the lives of millions of households. The aspirations of families in rural India today are fundamentally different from what they were even a decade ago. They are larger, more ambitious, and more diverse. CreditAccess Grameen is uniquely positioned to serve this evolving landscape. We have built something over 27 years that is genuinely difficult to replicate: a deep relationship with 44 lakh+ customers, a branch network spanning 451 districts and 16 states, and an operating culture rooted in trust and community engagement. These are not assets that can be acquired overnight. They represent the decades of patient, purposeful work. We added nearly 10 lakhs new borrowers during FY26, including a 38% proportion who were accessing formal credit for the very first time. It is a strong testament to our vision and continued relevance. And now, at exactly the moment when India rural households are expanding what they want and, uh, from financial services, we are expanding what we offer them. Our management team is executing a clear vision to build a household-centric financial ecosystem across rural and semi-urban India, shifting from a product-led organization to an holistic engagement model. I also want to acknowledge the role of governance in this journey. The Board's job is not only to oversee results but to ensure that as this institution grows, it does so in a manner that is sustainable, responsible, and worthy of the trust that has been placed in it. We take that responsibility seriously. The values that have defined us being transparency, customer protection, employee well-being, and social responsibility will continue to anchor everything we do. To our shareholders. Your patience and your continued belief in this institution have been important to us through a testing period. Our commitment to you is to deliver results that reflect the true quality of this franchise and to communicate openly and clearly about our progress along the way. The next few years, I believe, will be among the most consequential in the history of this organization. The conditions are right, the foundation is solid, and the team is ready to deliver. Thank you. I now request Mr. Ganesh Narayanan, MD and CEO of the company to proceed with the presentation.

Mr. Ganesh Narayanan: Thank you, Paolo. Ladies and gentlemen, very good afternoon. I'm extremely happy to address the 35th Annual General Meeting of CreditAccess Grameen. Today I'll run you through what FY26 meant for the company and where we are headed in the new Financial Year. To the next slide. Next one, please. So, so the last— [Inaudible]

Moderator: Ganesh sir, we are not able to hear you, please.

Mr. Udaya Kumar Hebbar: Ganesh, we are not able to hear you.

Mr. Ganesh Narayanan: [Inaudible] —very difficult environment, very differently from others. PAT is ₹778 Crores, profitability is recovering very strongly. Gross NPA stood at 3.17%, the sector's average. Disbursements were at ₹24,859 crore. This was up 24%. We restarted the growth post the— [Inaudible] consistently supporting good borrowers. Are you able to listen?

Moderator: Yes, sir, you are audible now. You can continue. Thank you.

Mr. Ganesh Narayanan: Should I restart?

Moderator: No, you can continue, sir. We can hear you.

Mr. Ganesh Narayanan: The company's credit ratings at AA- were reaffirmed during the year, highest standalone rating in Indian microfinance. The company increased its lenders to 76 versus 54 in [Inaudible]. Our funding community has also grown strongly with us. Our Cost Of Borrowing declined from 9.7% to 9.2% during the year. This was possible because of our diversified liability profile and the consistency of our performance, which kept our financial confidence intact. We also closed the year with 2,236 branches. 183 branches were opened during the year. Employee counts stood at 21,941. We had one of the lowest attrition rates in the industry at 29% versus 33.5% last year. The borrower leverage, so with borrowers greater than 3 lenders, dropped to 3.3% versus 25.3% which was in August 2024. And all of this indicates a very, very strong [Inaudible]. This company was able to demonstrate a CAGR of 16%, [Not Clear] growth over the last 5 years. This is a very consistent growth with a spike. You would see that the company had moderated growth during FY24 and FY25. This was [Not Clear] credit cycle and the guardrails that were introduced. You will also see that the borrower growth was at a CAGR of 4%. This is also because of the last quarter where the company took the option of accelerated write-off while adding new borrowers. So you will see that [Not Clear] been moderate. Please go ahead. So on the branches count, the company has been— this is— show a CAGR of 8%. Similarly, loan officers at 8% and employee growth also at around 9%. Go ahead. Yeah, so today we are present in 16 States and 1 Union Territory. We are present in 451 districts, which is a [Not Clear] coverage of 84% of all the districts in [Not Clear]. And the AUM of the company is well spread across multiple districts with no district having an AUM greater than 4%. Most of the districts are under 0.5%, which is like the exposures to companies, customers, districts, geographies are very granular, ensuring that there is no [Inaudible] in the portfolio that we've built. You will see that the branch network is also well spread. Other States and Union Territories are now 34.9% compared to [Inaudible]% historically. The share of Karnataka [Inaudible] consistently dropping. Karnataka was our home state, and with our presence increasing all other states, today Karnataka's share—[Inaudible] we today enjoy a leadership position in Karnataka, Maharashtra, Tamil Nadu. [Inaudible] Please go ahead. [Inaudible] we did see these numbers, uh, earlier, but just a few callouts. The company's total equity stood at ₹7,842 crore, Debt-Equity ratio at 3%, and [Inaudible] numbers we've seen, uh, in the earlier slides. Please go ahead. [Inaudible] Statement. The PPOP has shown significant growth. Profit After Tax. We closed the year with ₹777 crore compared to ₹531 crore. The portfolio yield remained constant at 20.6%. Cost Of Borrowing, we've been able to show reduction despite a strong, despite a stressful— [Inaudible] it has remained intact, have increased to 11.1% from 10.8%. The NIM stood at 13.4% for last Financial Year. Cost-Income ratios are quite under control at 32.5%, and OpEx to GLP ratio at 5.1%. Please go ahead. So the company's Balance Sheet— continuous strength— total assets stand at ₹31,930 crore. We have seen the ratios earlier, so we'll move ahead to the next slide. Yes, so this is the demonstration of how the company has performed over the last ten years. So this is comprehensive data. You will see that the company has been able to show a 10-year CAGR of AUM growth at 26%. The disbursements have been growing at 24.7%. Borrower addition has been at 13.2%. Branches growth has been 21.3% and employee count has been growing at 18%. Total income has been 30.3%, PPOP at 32.4%, PAT at 29.7%, and total equity is 32.7%. What is important to note is also that most of the equity of the company has been accrued through internal accruals. There is very little capital raise that the company had to do because of strong performance. The bottom figure just kind of shows you the resilience, that the company [Inaudible] the last 10 years. The company has disbursed 1.37 lakh crores. 1.03 lakh crores have been recovered. ₹29,590 Is the portfolio outstanding as of March 2026, and the company has written off ₹4,938 crores, which is a reasonable amount for the amount of disbursements. We've been able to deliver a cross-cycle good performance. 10-Year averages. Growth has been at 29%, like we spoke, ROA at 3.4%, ROE at 13.9%. We are in [Not Clear] as we speak. We have a very well-diversified liability profile [Inaudible] 54 to 76, domestic lenders at 76% and foreign lenders at 24.4%. So the company has also been able to establish a very good liability strategy for the last few years. Today our domestic bank dependency stands at 58.7%. Foreign borrowings have increased to around 25%. So the company was the first to raise money through a syndication route in the form of [Not Clear] we tapped TFI borrowings from different [Inaudible] across the world. We are working on some more. We have a very widespread [Inaudible] supporting us. The liability balanced with long-term contribution, 75%, and you will see that our cost of borrowing has consistently dropped. And in Q4 FY26, our cost of borrowing is at 8.9%, which is one of the lowest in the industry. Please go ahead. [Inaudible] So apart from being a great place to work, we also were able to garner awards in technology and also for being India's most sustainable companies, awarded by Business Today. Please go ahead. Yeah, so the company was also able to deliver a strong stock share price performance CA Grameen grew 23% year on year. You would see compared to Nifty and Nifty Financial Services, the company stock performance has been very strong. Acknowledgement of the market on the company's performance during the year. Please go ahead. So this is a slide showing Comparison with peers during Financial Year 2026. You will see that [Not Clear] base of ₹100, the company performed better than most of its peers and is well recognized by the market. Go ahead, next slide please. Yeah, so the company is guided for the Financial Year FY27 with an AUM growth of 20-25%. Margin of 12.8% to 13.2%, Cost to Income ratio of 33% to 35%, Credit Cost at 3% to 4%, Return On Assets between 4% to 4.8%, Return On Equity between 16% to 20%. So overall, we are looking at a very strong Financial Year during the year— Financial Year 2027. Thank you so much. I give it back to the [Not Clear] Chairman. Okay. Chairman, I pass it back to you.

Mr. Paolo Brichetti: Yeah, thank you, thank you. Now, we move to the resolutions taken up for consideration and approval. The following agenda items are taken up for approval of members in the order It is being read out. Number 1, adoption of annual financial statements including consolidated financial statements of the company for the Financial Year ended on March 31st, 2026, together with the notes to accounts, schedules, and reports of the Board of Directors and auditors thereon, as an ordinary resolution. Number 2, appointment of Mr. Massimo Vita as a Director who is liable to retire by rotation, as an ordinary resolution. And number 3, appointment of Sundaram & Srinivasan, Chartered Accountants, as one of the joint Statutory Auditors of the company as ordinary resolution. Session open for shareholders' queries. I now open the door for the shareholders to speak, and I request the KFin team to enable the speakers one by one. Please mention your name, folio number, or the DMAT account number and the location from where you have joined. In the interest of time and smooth conduct of the meeting, please keep your observation and questions brief and to the point, and not exceed the time limit of 3 minutes allocated to each speaker. All the queries will be responded to by the management at the end of the meeting. Please, Moderator.

Moderator: Thank you, sir. Now I will take up the speaker shareholders one by one. I request the first speaker shareholder, Mr. Shrikant Jhawar, to unmute the audio, switch on the camera, and ask the question, please.

Mr. Shrikant Jhawar: मैडम मेरा आवाज आ रहा है मैडम?

Moderator: आ रहा है सर, बात करिए।

Mr. Shrikant Jhawar: रेस्पेक्टेड चेयरमैन और बोर्ड ऑफ़ डायरेक्टर्स को सबसे पहले नमस्कार साब। मेरा नाम श्रीकांत छावर। में आईपीओ शेरहोल्डर हूं सर आप के कंपनी के। और साथ में हमारे न्यू कंपनी सेक्रेटरी मैडम का भी मैं मोस्ट वेलकम करता हूं यह कंपनी में जो बड़ी कंपनी में आए। सर आपका प्रेजेंटेशन पूरा अच्छा क्लियर बता चुका है मगर यह फाइनेंशियल ईयर में अपने ब्रांचेस के बारे में क्या है उसके लिए थोड़ा बताइए क्योंकि जब आप प्रेजेंटेशन बता रहे थे तब इंटरनेट कनेक्शन का प्रॉब्लम हो रहा था सर। तो यह साल अपने ब्रांचेस का क्या विचार है इसके बारे में थोड़ा बताइए। और अपने को 2024 पर में अपने को डिविडेंड, डिविडेंड का यह साल अपने को Q2 या Q3 में अगर कुछ अच्छा ग्रोथ अच्छा रेवेन्यू प्रॉफिट हो जाए तो डिविडेंड का— क्योंकि मेजर स्टेप तो प्रमोटर्स के पास रहता। तो डिविडेंड के बारे में कुछ बताइए सर। और सर में मेल करा था कि मेरे को हार्ड कॉपी की जरूरत थी, तो मेरे को अभी तक हॉट कॉपी नहीं मिला। और जब पहले हमारे कंपनी सेक्रेटरी माधव प्रकाश साहब थे तो मीटिंग से 2 दिन पहले बातचीत करते थे। मैडम को कुछ है ही नहीं कि जो स्पीकर शेरहोल्डर है, क्या है क्लैरिफिकेशन की बात करना या नहीं वह है नहीं। तो यह चीज ध्यान में रखिएगा सर। और आगे अपने न्यू क्लाइंट्स के बारे में कुछ जानकारी दीजिए की फाइनेंसियल ईयर में और क्या है। अभी तक टफ कंपटीशन हो गया सर आपका बिजनेस में। तो अभी आगे क्या ऐसा बिजनेस को ग्रोथ करेंगे जो ज्यादा अट्रैक्ट करेंगे अपने कस्टमर, रिटेल कस्टमर और रूरल में से अपने को कुछ अच्छा बेनिफिट मिले। तो कंपनी का ग्रंथ भी बढ़ेगा, साथ में हर चीज बढ़ेगा तो शेर प्राइस भी बढ़ेगा। क्योंकि हम तो शेर के ग्रंथ के ऊपर डिपेंड रहता है कि शेर प्राइस पर हमको अच्छा रिटर्न मिले। हमें लास्ट 2 इयर्स में एक ही चीज यह भी बोलते हुए, शेर प्राइस 1500 प्लस है आज [Not Clear] टफ कंपटीशन में भी अपना शेर प्राइस बहुत अच्छा है। तो अगर स्टॉक स्प्लिट करने का सोचेंगे तो इस में अपना लिक्विडिटी बढ़ाने का बहुत चांसेस है। तो वह चीज ध्यान में रखिएगा। और यह मैडम सेक्रेट्री कुछ अगर गलती से कुछ सेक्रेटेरियल डिपार्टमेंट के बारे में अगर कुछ गलत बोल दिया तो माफी भी चाहता हूंम अगर हार्ड कॉपी सेंड करने के मौका है तो कर लीजिएगा मैडम। और इसी तरह वीडियो कॉन्फ्रेंस मीटिंग रखिएगा सर। आते सो दशहरे दीपावली की भी शुभकामनाएं। Thank you for giving this opportunity. और आज तो हमारे केफीन टेक का सर्विस भी इतना अच्छा है जितनी तारीफ करूं उतनी कम है सर। Thank you.

Moderator: Thank you, Mr. Shrikant Jhawar. I now request Mr. Manjit Singh to unmute the audio, switch on the camera, and ask the question, please. Mr. Manjit Singh.

Mr. Manjit Singh: Am I audible?

Moderator: Yes, sir, you are audible. Please continue.

Mr. Manjit Singh: CreditAccess Grameen कि मैनेजमेंट टीम, सेक्रेटेरियल टीम और माइ को शेरहोल्डर्स, में सभी का स्वागत करता हूं। कंपनी जिस तरह से [Not Clear] अंदर ही अंदर कोई जानकारी हुई है, अप्रैल से जून के क्वार्टर की, और यह जुलाई में आकर शेर बाजार के अंदर जो है उसका मूल्यांकन अच्छा होता जा रहा है। आपका शेर प्राइस अच्छा जा रहा है यह NCD द्वारा जो आप ₹425 करोड़ अर्जित कर रहे हैं उसकी वजह से हैं। इस ₹425 करोड़ का यूटिलाइज किस तरह से किया जाएगा थोड़ा आप इस बारे में बताइए। एक कंपनी [Not Clear] कैंप है और एक बजाज की है कोई। तो यह दोनों से ही आप एक जगह से ₹325 करोड और एक जगह से ₹100 करोड अर्जित कर रहे हैं। फार्मूले दोनों के अलग है। एक कोई 9.25 कूपन से कोई दे रही है आपको और यह बजाज फाइनेंस जो है ₹100 करोड रुपए ले रहे हैं आप इन से, 9.15 इनका कुछ प्लान अलग है। तो यह प्लान के बारे में बताइए। इसका इंपैक्ट हमारे बैलेंस शीट पर किस तरह से आएगा और जो हम पैसा उसे करेंगे उससे हमें जो है प्रॉफिट किस तरह से आएगा और आगे अर्निंग पर शेर पर क्या इंपैक्ट रहेगा हमारा EPS का थोड़ा आप इस बारे में बताइए। स्टेच्यूटरी ऑडिटर जो है हमारे वर्ण एंड वर्म, वॉकर कंपनी LLP, यह मतलब हमारा कार्य इस तरह का है कि सेक्रेटेरियल ऑडिटर और स्टेच्यूटरी ऑडिटर हमें दो दो फर्म रखनी पड़ती है? यहां कोई रूटिंग के हिसाब से इन्हें आप चेंज भी करते हैं? ये फर्म हमें क्या दो-दो ही रखना पड़ती है या कुछ किफायत आने वाले टाइम में हम करें तो अगर एक कंपनी से हमारे काम चल जाए एक स्टेट्यूटरी ऑडिटर और एक सेक्रेटेरियल ऑडिटर। तो उसे जो है बैलेंस शीट पर हमारा असर पड़ेगा। और 1991 से हमारी कंपनी काम करती आ रही है। अगर इस तरफ थोड़ा ध्यान देगी तो और अच्छा रहेगा। आप आए सभी गण मन ने व्यक्ति जो भी हो आप जिस जिस बोर्ड जिस जिस भी पथ पर हो, आए आप कहीं भी बैठ गए या आपको पता था कि हमको कहां बैठना है। क्यों हमने तो जो है एजीएम स्टार्ट होने के बाद बिल्कुल ब्लाइंड होकर हम बैठे हैं। हमें नहीं पता कि हमारा स्पीकर नंबर क्या है। कोई इसकी डिक्लेरेशन नहीं है, ना एजीएम के अंदर ना उससे पहले रजिस्ट्रेशन के लिए तो आप समय तय करते हैं और हम टाइम पर रजिस्ट्रेशन ना कराए तो हमें स्पीकर नहीं बन जा सकता। तो जैसे आपको बिठाया गया है और आपको पता था किस डेस्क पर हमें आकर बैठना है तो इसी तरह से जो स्पीकर शेर होल्डर है इनको भी इनफॉरमेशन अगर दी जाए। अगर इसमें कोई बुराई है तो ना करना जी, बिल्कुल ना करना। अगर ठीक है डिसीजन तो इन्फॉर्म कर सकते हैं आप। बाकी यह जो समय हमने आपके साथ सांझा कर है यह आने वाले टाइम में हमारी इन्वेस्टमेंट को मजबूत करेगा, इसकी हम आपसे आशा करते हैं और भगवान से प्रार्थना करते हैं। बाकी धन्यवाद आपने बुलवा लिया। बहुत-बहुत मेहरबानी। शुक्रिया जी।

Moderator: Thank you, Mr. Manjit Singh. We now request the next speaker, shareholder Mr. Praveen Kumar. Please unmute the audio, switch on the camera, and ask the question, please.

Mr. Praveen Kumar: I'm audible, ma'am?

Moderator: Yes, sir, you are audible. Please proceed.

Mr. Praveen Kumar: A very, very good afternoon to my honorable, respected Chairperson, respected Board of Directors, Myself Praveen Kumar, and I'm joining this meeting from New Delhi. A few observations which I love to share with the entire house. But before that, in the starting of the Financial

Year which has started April, this is our first interaction with the management. And I have been with the company since the IPO, and I wish the entire management team, each and every dedicated employee of the company, a happy, healthy, and prosperous future. Coming down to my observations, thank you very much, respected Chairperson for preparing your annual address to the shareholder, ethnically. There are lots and lots of hard work because it is very, very informative along with the presentation by MD sir. Our respect. And you cover almost everything. And what I like most about our company is, if you see on a whole, that women empowerment— yes, we are into a business which, if you see something, have a say about how, if you, if you understand that. And in this regard, the small family who are doing small businesses, I mean, this is something so wonderful, respected Chairperson, our revenue model. You are building India in a very, very constructive way. So thank you very much for your expertise, your knowledge to deploy in a very, very positive way. So I'm very, very thankful. And one more thing which I love to address here is, as far as the question is concerned, our company is doing fantabulously well. I'm very, very satisfied as an investor. Why? I have the deepest respect for our Company Secretary, madam, and her entire team. She is the biggest asset, mark my words. Even if I have any update about the company during the course of the year, I just mail them and I get the reply that truly, truly boosts my morale as far as my investment in the company is concerned. It was always a red carpet welcome with the queries and updates. God bless you for that. You have a wonderful team and I'm very, very satisfied and very, very thankful to the entire management team for giving me this platform to share my observations. Jai Hind, sir. Jai Hind.

Moderator: Thank you, Mr. Praveen Kumar. We now request the next speaker, shareholder Mr. Santosh Kumar Saraf, to unmute the audio, switch on the camera, and ask the question, please.

Mr. Santosh Kumar Saraf: Hello. हां जी 1 मिनट। 1 मिनट। वीडियो ऑन कर रहा हूं। हो गया। एक मिनट। माननीय सभापति जी, उपस्थिति निदेशक मंडल के सदस्य गण, अधिकारी गण और कर्मचारी गण। मैं संतोष कुमार सराफ कोलकाता से, आप सभी को राम-राम कहता हूं। आशा करता हूं आप सब स्वास्थ्य में होंगे सर। सर मेरी आवाज आ रही है आपको ना?

Mr. Ganesh Narayanan: बिल्कुल सर।

Moderator: आ रही है। आवाज आ रही है सर, बात करिए।

Mr. Santosh Kumar Saraf: नहीं, बीच में कोई दूसरे आवाज आए तो, क्या बात है। सर अपना मैं कहता हूं आशा करता हूं जितने भी हमारी डायरेक्टर भाय बहन है इस समय अच्छे स्वास्थ्य में होंगे सर। सर मैं अपनी सेक्रेटेरियल टीम का भी आभार प्रकट करता हूं, काफी अच्छी सर्विस देने के लिए। और अभी नहीं है, आगे और भी सर्विस अच्छी देंगे। तो हम उनके बारे में शिकायत नहीं करेंगे। माधव जी ने तो उनके आगे हुई थी काफी दिन से वह थे उनको नॉलेज ज्यादा थी। यह अभी लास्ट ईयर ज्वाइन किया आशा करता हूं यह भी हमें सर्विस देगी सर। और सर में CFO का आभार प्रकट करता हूं इस बार इतनी अच्छी बैलेंस शीट बनाई है कि खोजने तो भी कोई प्रश्न मिल नहीं रहे थे सर। फिर भी हमने एक दो प्रश्न खोजे थे। वह हमारे सेक्रेटरी मैडम को एडवांस में भेज दिए थे, के मीटिंग में टाइम ज्यादा लेने का नहीं होता है। तो प्रश्न मिल गया उनका जवाब दे दीजिएगा सर। और एक बार फिर आप सभी को फाइनेंशियल ईयर 26-27 का शुभकामना देता हूं। और भगवान

से प्रार्थना ना करता हूं फाइनेंसियल 26-27 हमारी कंपनी के साथ-साथ जितने भी डायरेक्ट भाई बहन है उनके लिए हेल्दी वेल्थी और प्रोस्पेरहाट साबित करें। सर में कवि के मॉडरेटर का भी आहार प्रकट करता हूं सर्विस देने के लिए। मैडम एक रिक्वेस्ट रहेगी आपसे की स्पीकर नंबर एडवांस में बता दिया करिए। क्या होता है ना की बहुत मीटिंग एक साथ में रहती है। तो यह आपसे रिक्वेस्ट रहेगी और फिर कवि का जिनको मॉडरेटर स्पीकर नंबर बोल बोल के नाम बुलाएंगे। उसके पता रहेगा की इतना नंबर स्पीकर रनिंग। Thank you, madam. नमस्कार।

Moderator: Thank you, Mr. Santosh Kumar. Sir, we now request the next speaker, shareholder Mr. Gagan Kumar. Please unmute the audio, switch on the camera, and ask the question, please.

Mr. Gagan Kumar: Mr. Chairman, Board of Directors, and fellow shareholders, myself Gagan Kumar. I'm joining this meeting from Delhi. One of my queries was already answered by MD sir in his presentation, so I do not want to repeat it again. Our share price at rupees around ₹1,550, and so why is there a skip in dividend this year? This is my query. And what steps are being taken to improve return for shareholders and make the company more profitable? And what is our vision for CreditAccess over the next 5 years? Where do we see our company by 2030? So these 2 or 3 general queries of mine, and It would be unfair on my part without mentioning our corporate governance under the leadership of our CFO, CS, Madam Deepti, and entire Secretarial team. Thank you so much for this opportunity.

Moderator: Thank you, Mr. Gagan Kumar. We now request the next speaker, shareholder Mr. Ramesh Shanker Golla. Please unmute the audio, switch on the camera, and ask the question, please.

Mr. Ramesh Shanker Golla: Hello?

Moderator: Yes, sir, you are audible. Please continue.

Mr. Ramesh Shanker Golla: Okay, okay, thank you, thank you, moderator. Thank you so much. Namaste, Paolo sir, and Ganeshan sir, our beloved Udaya ji. सभी लोगों को एंड हर एक KMPs को मैं आदरण के साथ प्रणाम करता हूं। सर, मेरे को यह बोलने का मेरे को बहुत खुशी रहता है सर, sir, first of all, मैनेजमेंट के बारे में बात करना सर। My company is doing well and good, but my management is सुन तो यह बहुत अच्छा रहता सर। Why because के पहले हमारा जो उदय सर कभी भी देखे तो कितना अच्छा सा रिस्पेक्ट देते हैं सर उदय सर। Sir, I'm Ramesh Golla, Hyderabad shareholder बोलने के बाद। इतना अच्छा रिस्पेक्ट दिया सर ऐसे खड़े होकर। और इस मैडम के पहले महादेव सर उनको कॉल करके, our shareholders game please come and meet, ऐसा बोल के। इतना अच्छा प्रश्न कर। मैं लास्ट एक 10 दिन हुआ सर एप्रोक्सीमेटली मैं आकर कंपनी सेक्रेटरी को मिलना बोलकर पूछे तो, nearly I think, 3:30 और 4:00 के अंदर आके 6:30 तक बैठा हूं सर approximately. सर यह जो दीप्ति रमणी की एक बार आया नहीं। बात कर भी नहीं। सर यह क्या है सर। Company Secretary is the bridge, sir, management को and shareholders को। कैसे करें तो नहीं आकर, बोल रहा सर 2 घंटे के बाद परमिशन लिया क्या ऐसा बोलकर पूछ रहा सर। यह पहले पूछना क्या नहीं है सर? सर यह कंपनी सेक्रेटरी बोले तो this is not a Prime Minister कुर्सी नहिं है सर। गवर्नर का कुर्सी नहीं है सर। प्रेसिडेंट का कुर्सी नहीं है सर। This is respect to shareholders, sir. I am a senior citizen, sir. सर एक बार आकर बात कर तो मैडम का जो रिस्पेक्ट जाता क्या? Sir, this is very bad, sir. सर मेरे को इतने साल से आ रहा हूं मेरे को [Not Clear] यह वाला। Sir, first of all, sir, management, कैसा अच्छा रहते बोलते है

सर, जो नीचे जो मिडिल मैनेजमेंट उन लोगों अच्छा रिस्पेक्ट दिए तो जो ऊपरी लोगों नहीं मिले तो भी अच्छा रिस्पेक्ट रहता सर। सर, CFO को मिलने बोल के पूछा। नहीं है। यह क्या है सर? क्या हो रहा है कंपनी में? This is not good, my company, sir.

Moderator: Sir, we request you to kindly wrap up, please.

Mr. Ramesh Shanker Golla: Okay, okay. मैं क्वेश्चंस पूछने का यह भी बोलने का। यह भी मैनेजमेंट को पता लगा है। क्वेश्चंस भी रहता। Please give me time, sir. सर मेरे आने वाला 1 साल में रोड मैप कैसा रहेगा? Sir second question. What was the ESG rating of my company, sir? उसके बारे में बोल दीजिए। सर हम आने वाला सालों में नया कुछ प्रोजेक्ट्स ले रहा है क्या? इसके बारे में बोल दीजिए। सर अभी जो पूरा मिलाके, how many employees are working in my company, sir? Sir, that CSR activities किस-किस में आप कर रहे हैं उसके बारे में बोल दीजिए सर। Sir, I am very happy with my company, sir, but, इन लोगों जैसा एक आदमी रहते तो पूरा कचरा हो जाता है। यह—

Moderator: Thank you, Mr. Ramesh Shanker Golla. We now request the next speaker, shareholder Bharti Saraf, to unmute the audio, switch on the camera, and ask the question, please.

Ms. Bharti Saraf: Respected Chairman, distinguished Board members, and my fellow shareholders, I am Bharti Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the Board and the management team for their consistent commitment and hard work in navigating the company through an evolving business landscape. Sir, I have just one question for you. The question is, what are the primary areas where the company plans to invest its capital expenditure in the current Financial Year? Lastly, I would like to extend my best wishes to the Board, management, and all the employees for continued success. Have a great year ahead. Thank you.

Moderator: Thank you, Ms. Bharti Saraf. We now request the next speaker, shareholder Celestine Elizabeth Mascarenhas, to unmute the audio, switch on the camera, and ask the question, please.

Mrs. Celestine Elizabeth Mascarenhas: Hello. Am I audible?

Moderator: Yes, madam, you are audible. Please continue.

Mrs. Celestine Elizabeth Mascarenhas: Okay, thank you, thank you very much. Respected Chairman, Mr. Paolo Brichetti, MD Ganesh Narayanan, other honorable executives, Board Directors on the— in the VC meeting, and my fellow shareholders in this VC. I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary Deepti Ramani and her team for sending me an e-Annual Report well in time. But I would prefer a physical copy because of the age, I find it difficult to read small prints. So please send me one physical copy of the Annual Report. I thank the KFin Tech platform also for giving me— means interacting here. Now our annual report is full of information, facts, figures, self-explanatory, adhering to all the norms of corporate governance. Working is good, good market capitalization, growth, and with that growth and sustainability. The market speaks louder every day, our share is going up. Now I am very happy with the CSR work and also the ESG and climate changes are well recorded. Now my query is, what is our loan ticket size on, on the minimum size? And how do we do the repayment? How do we get the repayment, whether by GPay or UPI or just specified, throw a light. How much percentage of gold loan to the total loan book? Third is, how much business we do from financial inclusions of the total business, uh, how much loan is given to the SME and up to how much amount? What is the future roadmap for our company for the next 5 years, which vertical will be the growth engine for the future. With this, I thank you very much. I support all the resolutions. I support all the resolutions and wish all of you all very good health, as health is— well, now I give it to Mr. Aloysius Mascarenhas. He is the next speaker. Don't close the mic.

Mr. Aloysius Peter Mascarenhas: Hello, can I proceed? I'm the next speaker in the queue. Yeah, hello.

Moderator: Sir, please proceed.

Mr. Aloysius Peter Mascarenhas: Yeah, respected Chairman, sir, very distinguished members of the Board. And my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management, Company Secretary, and the team for sending me such a beautiful, voluminous, illustrative, transparent, analytical annual report full of facts and figures and adhering to all the parameters required for a good corporate governance. Our results are good compared to what is happening in the world around us. And in India especially, very tight economic conditions, but still we have made a good profit. Now my only question is, who are our peers and competitors and what is our market share? I don't want to ask any more questions because many of my questions have already been asked by my predecessor shareholders, and many more are there in the pipeline. We'll ask more questions. So I end my speech. Wishing you personally, all the Board members, and more importantly, all the employees, all the very best in the days and years to come. With this, sir, thank you very much for patiently hearing. Good health, good luck, and goodbye.

Moderator: Thank you, Mr. and Mrs. Mascarenhas. I now request the next speaker, shareholder Mr. Sanjog Saraf, to unmute the audio, switch on the camera, and ask the question, please. Mr. Sanjog Saraf.

Mr. Sanjog Saraf: Hello?

Moderator: Yes, sir, you are audible. Please continue.

Mr. Sanjog Saraf: Good afternoon. My name is Sanjog Saraf. I'm now from Bangalore, living at Kolkata. Hope all our Directors are good health. Very nice meeting with you and very nice presentation given by Mr. Ganesh Narayanan. After that, there is no further question, but I already said my query to Mr. Secretary. Hope that will be on the table for you, you will respond to them. And I request you, next time again we start a VC meeting because the VC meeting— my home is Calcutta, but now in Bangalore, it's possible due to this VC meeting. Thank you, sir. Also, thanks to the Secretary and his team. Thank you.

Moderator: Thank you, Mr. Sanjog Saraf. The next speaker, shareholders, Ms. Neelam Murlidhar Talreja, Jahangir Rohington Batiwala, Shivalingayya HK, all these speaker shareholders are currently not available in the meeting. With this, we have completed with the speaker shareholders, and I hand over back to Chairman, sir, for further proceedings, please. Thank you.

Mr. Paolo Brichetti: Thank you. And, having received, uh, the— these various queries, I now request Mr. Ganesh Narayan MD and CEO to respond to the queries and provide relevant clarifications.

Mr. Ganesh Narayanan: Thank you, thank you, Paolo. Firstly, I take this opportunity to thank all our shareholders for being here, for asking the right questions, and also raising certain concerns. मेरा यह वादा है कि हम आपके जो feedback है, we will ensure that as a team we deliver the right things to you. जिसने भी फिजिकल कॉपी पूछा है उन सबको हम पहुंचा देंगे। आप जो भी है हम कोशिश करेंगे आपको एड्रेस करें। और जो रमेश जी का संकट था, रमेश जी मैं आपसे क्षमा पूछ लेता हूं, अगले बार आएंगे हम बिल्कुल मिलेंगे। अगर हम ऑफिस में है मेरा भाग्य होगा [Inaudible] I am really sorry for the bad experience, and I will ensure that you have the right experience next time. Thank you for that. To answer all the questions. I've also received, like a few speakers said, a set of intelligent questions on email, so I will take some of them on. I will answer most of them. Some things that have not been sent to me last business meeting. I will also cover that as much as— uh, so for the year, for the new Financial Year, in the last— so Mr. Shrikant asked about the number of branches. So for the last year, the company opened 283 branches, and this year the company aims to open 140 branches during the year. He also spoke about dividends and stock split, Shrikant ji and a few other speakers. Shrikant ji, this is a high-growth company, we need constant capital for our growth and we are looking at [Not Clear] of 20% to 25%. And growth first, and if at all, if, if we reach a period where there is capital getting accumulated than what is required for the growth, we will definitely consider dividend payouts with the consent of the Board for regulatory provisions. Secondly, stock split. We look at— we, we have taken a position. We will look at what is possible here, the right timing, and see if a stock split is warranted. That's something we'll seriously consider. And I will cover the [Not Clear] in the end. I'm just addressing a few questions. [Inaudible] So Mr. Manjit Singh had asked about the first quarter performance. The first quarter performance has been— you will hear an updated business update from the company shortly. We can maintain good [Inaudible]. You had asked about NCDs. So the NCDs that we raised, which is ₹400 crores, were in two different tranches. इस दोनों के बीच में अलग-अलग प्राइसिंग इसलिए है कि वह मार्केट डिपार्टमेंटल है, so when you go to the market, so these were not raised together, there was some gap between what we raised [Not Clear] rest of the market dependent and depending on the time frame in which we launch the issues. Okay. And also the Bajaj Finance का NCD floating rate [Inaudible] pricing difference in that. You also asked about, so the proceeds of this will be used for our normal business. This is like bank borrowing, so this is debt, this is not equity. So the deployment will be towards financing of loans for our customers. You also spoke about Statutory Auditors, why Statutory Auditors, and whether they'll be rotated. We need [Inaudible] regulatory norms. Since we crossed ₹15,000 crore a year, we need to have two Statutory auditors. And there is also a rotation policy stipulated by law. So every 3 years, the Statutory Auditors will have [Inaudible] auditor can actually work with us only for 3 years. And we also had heard the feedback about a speaker number published in advance. We will ensure that this is done in the next meeting. I've already asked my team about this. We make it a pleasant experience for you. I also was very happy to hear Mr. Praveen Kumar's acknowledgement of the [Inaudible] that is is a very strong motivation for us all the time, sir. What we do for that, how we play towards financial inclusion, this is something that motivates us every day. And, you know, the purpose is beyond [Not Clear] for us. And there was a question on our ESG ratings. Our ESG, [Inaudible] we have got very good ratings. We have a sustainability [Inaudible] 20.7. This is the risk score which shows that we are a medium— we are in the medium risk category. We have an [Inaudible] rating which is 53 out of 100. [Inaudible] at C. We have an MCRIL Gold Certificate for client protection, and we are NSG ESG Index 67 out of 100. There was a question on employee count. As we closed the last Financial Year, employee count was very close to 22,000 employees. There was also a question, sir, how— on what aspects we actually invest our money when it comes to CSR fund utilization. The CSR fund is typically used for broad themes identified by the CSR Committee. And themes are: one is towards health, second is towards education, third is towards livelihood, and fourth one is towards rural infrastructure. And we also have some allocation for disaster relief in times of disasters. So these are aspects where we deploy our CSR fund. There was a question on loan ticket sizes. In our group loans, which is our main product, we offer anywhere between ₹1 lakh to ₹1.5— sorry, anywhere between ₹1,000 to ₹1.5 lakhs.— this is basis the customer's cash flow and over a long period of time they will be eligible to borrow up to 1.5 lakhs. But most of the customers would be on a much lower average, the average outstanding in our ticket size is around 66,000 as of March basis. Repayment [Inaudible] that was asked. Also a very interesting question. So prior to COVID we were doing 100% cash collection. So post-COVID initiatives on UPI, today we do 23% [Inaudible] in UPI collections. However, the majority continues to be in cash [Inaudible] those steps on a weekly basis, and the digital collections will continue to increase over the next few years. We expect it to move towards roughly 40-50%. There was a question on gold loans. Currently we don't offer gold loans. We will [Inaudible] over a period of time. Right now we picked up a few products that are growth engines. So currently the company does not offer gold loans to its customers. So there was a question on how much we offer as loan size for SMEs. Basically, these are our two forms of lending we do in SME. One is a business loan, second is a secured business loan. In the unsecured, the average ticket size is around ₹1.7 lakhs, and in the secured business loans, the size is around ₹6.5 lakhs. We can give a maximum loan size of up to [Inaudible]. Currently, our market share is 7.3%. We do compete with a lot of MFIs [Inaudible] however, the top 10 MFIs contribute to over 50% of our loans. Amongst MFIs, CreditAccess is today the largest AUM by a large margin, and we will continue to maintain our leadership position. I will now go to a set of questions that was sent to me by email. I will start with the company's growth targets for the next 3 to 5 years. There's also a question that most of you asked. For us, the next phase of growth is [Inaudible] under the name Project Shakti, which is [Inaudible] transforming itself from a pure-play microfinance company into a diversified financial inclusion services player. The big changes that the company is— continues to focus on microfinance. What we are seeing is with [Inaudible] no credit history, and once they create some credit, they go to other NBFCs and probably borrow at interest rates which are even higher than what we offer to them in microfinance. So this is something that the company has been trying to address for a long period of time, and recently with the change in [Inaudible] allowed to do 40% non-microfinance. So today, as I told earlier, the company is in a leadership position in 4 states. Our focus would be to gain leadership position in all the 16 states that we operate in. Also, as a next phase of growth, since the regulation is also [Inaudible] has to do other business classes now, we are today working on retaining our customers with us longer, [Inaudible] what we are offering to them over If you see, 5% non-microfinance portfolio, which was 6% last year. For us, the growth trajectory would be that we acquire as many customers as possible in microfinance, and as they gain experience and better [Inaudible] we will try and retain them through additional products and make the lifetime value of these customers much larger for the company. So [Inaudible] forward 5 years, we believe the company is in a position, uh, to deliver a growth of around 20 to 25% on the AUM front. Customer growth should be in the range of 8 to 10%, with a steady-state return on asset in the range of 4 to 4.5% and return on equity in 18 to 20%. These [Inaudible] medium-term growth trajectory as we evolve [Inaudible] layer into a diversified rural financial inclusive, uh, finance platform. Specifically for FY27, we've guided for an AUM growth of 20 to 25%, NIM of 12.8 to 13.2%, Cost to Income [Inaudible] of 13%, Credit Cost of 3 to 4%, ROA of 4% to 4.8%, and ROE of 16% to 20%. So if you [Inaudible] track record, so this is consistent with our track record over FY17 to FY26, we have a dividend growth of 28.6% per annum and PAT growth of 29.7% per annum, with cross-cycle of 3.4% and ROE of 13.9%. There was another question on what— given the recent stress experienced by the microfinance sector strategic initiatives are being taken to ensure sustainable and high-quality growth. The recent industry cycle validated the resilience of our operating model. Our return ratios through this MFI cycle were meaningfully higher than what was delivered through the COVID crisis. So if you look at both COVID as well as the last 2 years, the problems were almost in similar size but the company was able to deliver better return ratios this time, and several structural initiatives were taken up to underpin sustainable high-quality growth going forward. The [Inaudible] adherence to MFN guardrails and significant customer [Inaudible] has happened. The customers who had more than [Inaudible] was at around 24-25.3% in August 2020. That has now dropped to 3.3% as of March 2026. [Inaudible] deleveraging has occurred across all the— that we have— we are operating. The asset under management share of unique borrowers, that is only from CreditAccess Grameen, has risen to 46.1% from 26.6%. That means almost half the customers of CA Grameen are today banking only with CA Grameen. So we also implemented enhanced risk and audit controls. Internal audit frequency was increased from [Inaudible] days with real-time analytics, and our three lines of defense structure across field risk and audit functions, re— risk profiles through finer lens and analysis of customer credit profile using the household level zero data. We ensure there's sharper, sharper focus, reinvention of field processes to ensure customer selection. We also did customer education initiatives on financial literacy through state-level economic development programs across the country. We also took up portfolio diversification as a strategy, primarily graduating our vintage borrowers into individual retail finance products with retail finance now at 18% [Inaudible]. We strengthened underwriting through centralized credit filtering, through business rule engine, through template-based placement models, branch credit teams, introduction of sample central and field-level reassessments for retail finance to ensure that the quality of retail finance is also as in microfinance. During the year, we also took up a forward provisioning framework, oh, '26, to incorporate longer period data, multiple business scenarios, and macro— ensuring adequate provision. Together, these measures ensure that our growth in FY27 and beyond is [Inaudible] on quality rather than volume alone. There was a question on the company's intention to diversify into secured lending. Could you share the roadmap for this business, including expected timeline and contribution to overall portfolio? So the company's broad strategy, like I said earlier, is to follow its customer [Inaudible] advice, that the companies enter into the company finance, and as they demonstrate better cash flows, we graduate them to individual finance and then secured lending. So the company today offers [Inaudible] forms of secured lending, home loans, which are affordable home loans. Most of our [Inaudible] being dispersed today are the first-time homes for our customers. They are either constructing new homes or they are expanding their existing basis their financial situation. We also offer loan against property. So each of these loans have very meaningful impact on our customer's life. As they move up in life. Over the medium term, we think that, uh, we go constantly, and probably in a 5-year period, the company will have an overall composition of around 70% unsecured loans and secured loans, which also has a combination of both organic and inorganic growth. The company is also exploring opportunities, uh, to see if there is any inorganic acquisition to enhance our offerings in the mortgage products. So this is something that the company will pursue during this Financial Year. There was a question on how does the Board view long-term opportunity for microfinance industry in India and what competitive advantages does CreditAccess Grameen expect to maintain. The company views the long-term opportunity as substantial in the financial inclusion space. India's rural and semi-urban micro retail credit market is estimated approximately around ₹70 lakh crore and is growing at double-digit rates across [Inaudible]. Our target segment of low and middle income households to reach around ₹23.5 crore households by 2030. So this is the target segment, uh, by 2030 will be [Inaudible]. The vast distribution reach— did you get that? Just rechecking with the Karvy team, am I audible?

Moderator: Much better, sir, but there is a slight break in the voice, but much better.

Mr. Ganesh Narayanan: Okay. Okay, okay. Potential is [Inaudible]. Our strengths include one is our vast distribution reach. We have today 2,236 branches in 16 states and one Union Territory, [Inaudible] with 14,070 loan officers covering 4.3 lakh villages on a weekly basis. We have deep localized intelligence and trusted brand recall in every community we serve. We have 85% borrower retention, graduation engine into higher value. We have industry-leading cost structures and best-in-class operating efficiency, resulting in one of the lowest lending rates in the entire industry. We have a very diversified— is across 76 lenders with amongst the lowest borrowing costs in the industry. We have a very strong parentage, [Inaudible] which holds 66.24% of the company and remains committed to the business. With all these advantages combined with a decade of demonstrated cross-cycle performance position the company to remain a leader in the financial space. The next question is, are there any plans to expand into new geographies? Or introduce additional financial [Inaudible] existing customers. Geographic expansion is something that the company has been doing for a really long time, and we expect [Inaudible]. We open a branch after every 5th [Inaudible] and hence in every state we enter, we slowly cover across all the states, and we will continue that growth as we move forward and expand into newer geographies as, as required, right? So our current penetration, like I spoke earlier, in the district, in the state, and amongst the number of districts, stands at around 84%. That is, 84% of the districts we are already covering in the states that we operate. We opened 183 branches in the last Financial Year, taking the network to 2,236 branches. As we indicated earlier, we'll open around 140 branches [Inaudible]. We already have a large suite of products for our customers, both in group loans as well as retail loans. In group loans, we offer loans for customers for economic activities, we offer home improvement, we offer them water and sanitation, we offer them loans for education, medical emergencies, [Inaudible]we also offer them loans for individual customers in the form of business loans, secure business loans, affordable home loans. We've also started [Inaudible] last 2 years— that book is also a good growth engine for us. We also distribute insurance products which are tailor-made for our customers' needs. All of these products are important growth engines for this customer, and we will pick up any additional opportunity with respect to new products once we scale up in the new products that we've [Inaudible]. There's a question on what is the Board's assessment on asset quality following the recent challenges in the microfinance sector. So the Board's assessment is that the asset quality is normalized and the portfolio has transitioned from a recovery phase into a stable operating environment. The key indicators [Inaudible] 1-90 has reverted to pre-crisis levels around 70 basis points. The [Inaudible] accretion rate has improved consistently across all major states. X-Bucket collection efficiency stood at 99.84% in March 2026, and GNPA improved to 3.17% from 4.76% a year earlier, with net NPA at 1.12% and par 90 at 2.28%. It was a question on what specific measures have been adopted to increase and reduce credit costs on a sustainable basis. So during the down cycle, we deliberately— first, so if you see, we would not have grown in a couple of months, and once, the par situation came in [Inaudible] we would have started growth demonstrated in numbers. So basically, portfolio, we prioritize collections first, then portfolio maintenance second, and subsequently pick up growth. So these measures, institutionalized through [Inaudible] form a structurally strong collections architecture. Center meetings remain our anchor channel, with more than 99% of our collections happening there. We also have a disciplined par recovery protocol calibrated to a specific bucket. We now use SMS, WhatsApp reminders, outreach, field visits, and letters, legal action as accounts age. We have a dedicated quality control team providing targeted collections support across geographies. We have a dedicated collections management platform that was introduced recently. This [Inaudible] geolocation data and visit logs with prioritization engine feeding predictive next best action [Inaudible]. We also, as we spoke earlier, are seeing rising digital collections up from around 14% Q4 '25 to around 22-23% in Q4 '26, which also reduces cash handling risk and friction. We increase our internal audit frequency under 40 days as we speak, with real-time analytics and early warning monitoring. [Inaudible] numbers now: quarterly credit cost declines steadily through Financial Year '26, from ₹572 crores in Q1 to ₹335 crore in Q2, driven by lower newer regulation combined with tighter underwriting and guardrail compliance sourcing. These measures are designed to keep credit [Inaudible] across cycles. Does the company expect credit costs and provisioning levels to normalize during the Financial Year? Yes, we expect the credit cost to normalize. The company has indicated that the credit cost should be in the range of 3 to 4%. We've given a slightly wider range keeping international risks with respect to oil prices, with respect to lower monsoons, etc. Right now, the company is very strong on the guidance. We believe that the range that we've indicated as a guidance. What are the company's capital allocation priorities over the next few years? So the company's foremost capital allocation priority is to fund profitable, high-quality growth of the core business. Our capital is today strong at 24.4%, total equity of ₹7,842 crore, and a conservative debt-equity ratio, and our growth has historically been [Inaudible] internal accruals over the past decade, etc. So capital accordingly will be deployed towards one is organic expansion of the group lending finance businesses in line with our 20-25% AUM growth. We will continuously invest in technology, AI capabilities, distribution and people which are enablers [Inaudible]. We evaluate selective organic opportunities and secured lending adjacencies where they can accelerate our strategic roadmap. The next question is, under what circumstances would the Board consider increasing dividend payout and initiating other shareholder [Inaudible]nenhancement measures? I did speak about this earlier. So the Board recognizes that shareholder value is created foremost through sustained profitable compounding. A record of 29.7% PAT CAGR and cross-cycle ROE of 13.9%, with ROE guided to reach around 16-20% in FY27 and 80% at steady state, reflects this philosophy. At the current stage in the company's evolution, retained earnings to fund [Inaudible] annual growth a year. The scale-up of retail and secured lending and technology investments generates superior returns for our shareholders relative to distribution. So, like I spoke earlier, the deployment of capital is prioritized for future growth, thereby enabling value creation for all shareholders for a long period of time. What role will digital technology, artificial intelligence, and data analytics play in improving underwriting, collections, and customer service over the next few years. Technology and AI has been central to our strategy, and we are not treating AI as a future aspect. We have already incorporated it into our operations today. Our architecture today processes over 30 lakh transactions per day, spanning 18 to 20 lakh loan disbursements per day, 13 to 15 lakh cashless collections per day, and 20 to 20 lakh submissions on a daily basis. [Inaudible] centralized credit intelligence through a business rule engine, data-driven income assessment models, customer segmentation and scoring, risk-calibrated pricing, aggregator-based data capture, and then AI image [Inaudible] for validation of income. In risk and audit we are moving from a reactive to proactive approach. Agentic AI for real-time risk monitoring, AI-driven computing, hot deduction using data signals, and intelligence-led risk-based audit prioritization with continuous monitoring is being enabled. In the technology [Inaudible] coding, testing, and for various other processes in technology. In collections, our collection management [Inaudible] visit logs with the prioritization engine for predictive next best action ratio. So in customer service, our Grameen Mahi app, which is a [Inaudible] serves around 1.1 million customers as of March 2026, which is 25% of our customer base, enabling end-to-end digital journeys complemented by WhatsApp self-service, AI-powered voice box, and telecalling. How is the company itself changing regulatory expectations and evolving customer requirements? On the regulatory front, the company has consistently positioned itself proactively. We adopted MFin Guardrails rigorously and we reflected sharp reduction of exposure to overleveraged borrowers. We follow conservative practices such as CDPD for NPA [Inaudible] to the regulatory norm of 90 days. We provide extensively through [Inaudible] framework has been to cover corporate and governance assurance, technology and digital risk, cybersecurity and data privacy alongside Board-level and regulatory compliance issues. AI-driven compliance monitoring is embedded to strengthen further. Our governance architecture with 38% Independent Directors, 9 supervisory Committees, and robust whistleblower, AML, anti-bribery, data governance, and client protection policies provides the foundation to adapt [Inaudible]. So looking ahead, last question. So looking ahead to the next 5 years, the company's most important strategic priorities and key milestones for creating long-term shareholder value. So this is something that I spoke about named the next phase of our growth plan as Project Shakti, which is a phase of sustainable and responsible growth in which we transform into a diversified NBFC with a leadership position in inclusive finance. The [Inaudible] strategic priorities as we speak are in building a [Inaudible] focused inclusive finance platform Serving the entire customer household, that is a change from seeing that the woman of the house to meeting the financial services needs of the entire household. Those there's a very big change. [Inaudible] and solutions to cater, uh, all their needs. So we will be targeting a very large [Inaudible] of a potential which is ₹23.5 crore loan by 2030. Approximately ₹70 lakh crore micro retail credit opportunity is in front of us that can be captured meaningfully. Scale retail and secure lending responsibly— that is another important strategic priority— accelerating organically and inorganically in market adjacencies while preserving the credit discipline of our microfinance heritage. We want to become the most trusted digitally enabled financial services product with the Grameen Mahi app and AI capabilities embedded across underwriting, collections, compliance, customer engagement. We are working towards deepening customer wallet share and lifetime value through the lifecycle engine while remaining the benchmark in employee loyalty. We will significantly [Inaudible] people and technology capabilities support scale. The key milestones against which shareholders can measure us are the Project Shakti's outcomes, which is 20% [Inaudible], 8% to 10% customer CAGR, ROA improving to 4.5%, and ROE moving to 18% to 20%, delivered with competitive pricing [Inaudible] the company has demonstrated over the past decade. Consistent execution against these milestones is, in the Board's view, the best path to shareholder value creation. And that's all from me. Thank you so much for your time. Madam.

Mr. Paolo Brichetti: Okay, sorry, can you hear me? Good. Thank you, thank you, Ganesh. And so, you know, I think I we thank you all. I place on record my sincere appreciation for your participation. The shareholders who have not cast their vote through remote e-voting can now vote on all the resolutions specified in the AGM Notice, for which instant poll facility will be kept open for 15 minutes from the end of this meeting. Within 2 working days from the conclusion of this AGM, the combined results of the remote e-voting and InstaPoll voting, along with the Scrutinizer's Report, will be communicated to all the Stock Exchanges and placed on the website of the company. With this, we conclude the 35th Annual General Meeting of the company. Thank you all.