Being **Sustainable**
& **Responsible**

CreditAccess Grameen Limited

Q2 & H1 FY25 Investor Presentation

October 2024

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Discussion Summary

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

Q2 FY25: Key Business Highlights

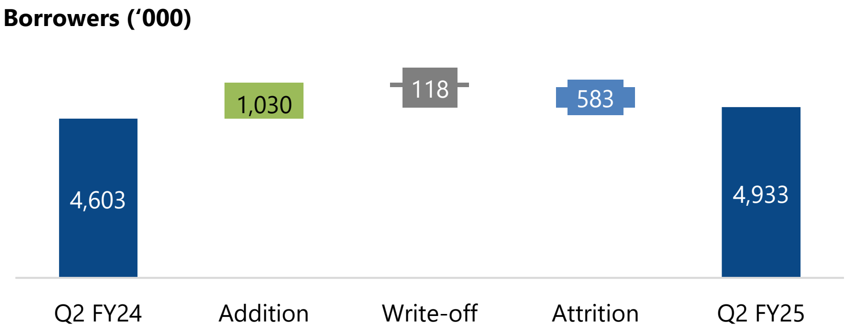
	Q2 FY25	YoY%	QoQ%
GLP (INR Cr)	25,133	+11.8%	-4.4%
Borrowers (Lakh)	49.33	+7.2%	-1.0%
Disbursements (INR Cr)	4,004	-19.4%	-10.5%
NII (INR Cr)	932	+20.8%	-2.1%
PPOP (INR Cr)	672	+19.5%	-5.2%
PAT (INR Cr)	186	-46.4%	-53.2%
Interest Spread %	11.4%	+6 bps	+14 bps
NIM %	13.5%	+36 bps	+40 bps
ROA %	2.7%	-295 bps	-278 bps
ROE %	10.7%	-1401 bps	-1284 bps

Collections Efficiency (Excl. Arrears) %	96.3%
GNPA (GL: 60+ dpd, RF: 90+ dpd) %	2.44%
ECL Provisioning %	3.53%
NNPA (GL: 60+ dpd, RF: 90+ dpd) %	0.76%
PAR 90+ %	1.74%
CRAR %	26.1% (Tier 1: 25.2%)

- **Short-term increase in delinquencies due to –**
  - i) Localised disruptions in repayments caused by 3rd party interventions
  - ii) Repayment challenges due to tight liquidity & cashflows / income variations faced by customers
  - iii) Transient impact of heavy rainfall in certain geographies
- **Muted microfinance growth and disbursements due to –**
  - i) Seasonally weaker Q2 caused by rains
  - ii) Additional guardrails introduced by MFIN
  - iii) Focus on controls and recoveries
- **Strong growth in retail finance leveraging the select customer base**
- **Healthy NIMs led by stable interest spread and improved capital position**
- **2,031 active branches (55 new branches added in Q2)**
- **1.46 lakh new customers added in Q2**
- **Adequate liquidity position:**
  - i) INR 2,036 C&CE at 7.6% of total assets as of Sep-24, further augmented to ~10% in Oct-24
  - ii) Sanctions in hand: INR 3,830 Cr, sanctions in pipeline: INR 6,918 Cr
- **Healthy capital adequacy with CRAR of 26.1%**

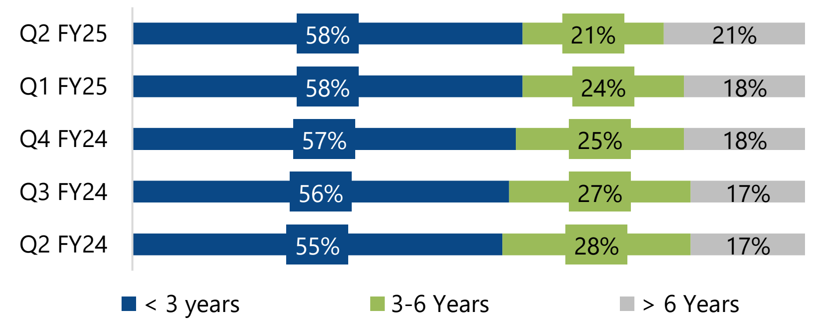
Consistent Customer Growth & High Retention

Robust Borrower Additions



New Borrower Addition over past 12 Months	Total	% Share
Karnataka	1,69,557	16.5%
Maharashtra	1,88,368	18.3%
Tamil Nadu	1,95,719	19.0%
Other States	**4,76,768**	**46.3%**
Total	**10,30,412**	**100.0%**

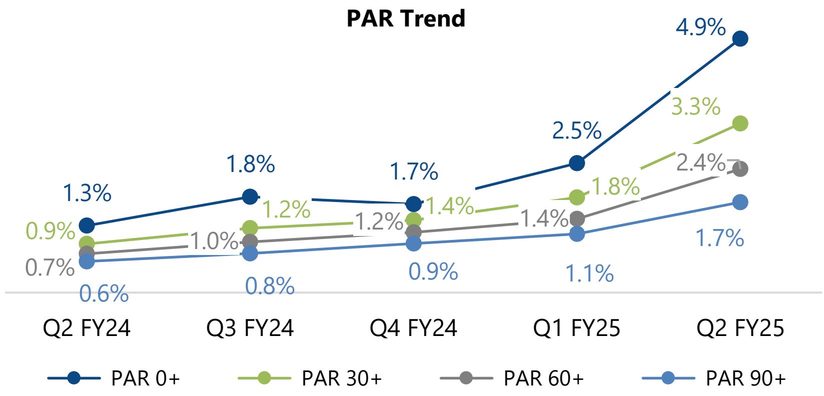
Borrower Vintage



GLP / Borrower Vintage-wise (Group Loans)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
< 3 Years	40,462	40,423	42,422	40,664	38,599
3-6 Years	53,482	56,205	63,564	62,885	59,692
> 6 Years	66,827	66,675	74,303	73,748	70,435
Total	**48,335**	**49,085**	**53,321**	**51,716**	**49,590**

- Loans with Ticket Size >= INR 75,000 are offered for 3-years, resulting in better repayment serviceability by the customer
- 3-years loans: **35.6% of GLP (Group Loans)**

Asset Quality Update (1/5)



Top 5 States	% GLP	PAR 0+	PAR 30+	PAR 60+	PAR 90+
Karnataka	31.4%	2.3%	1.4%	1.0%	0.7%
Maharashtra	20.8%	4.2%	2.8%	2.1%	1.5%
Tamil Nadu	20.0%	6.2%	4.5%	3.4%	2.6%
Madhya Pradesh	6.8%	4.6%	2.9%	2.0%	1.5%
Bihar	5.6%	8.9%	5.1%	3.4%	2.2%
Others	15.4%	8.2%	5.5%	4.0%	2.9%
Total	**100%**	**4.9%**	**3.3%**	**2.4%**	**1.7%**

Transitory increase in delinquency trend:

- Localized disruptions in repayments caused by 3rd party interventions
- Repayment challenges faced by customers due to cash flow constraints and income variations (especially agri labour) on account of low rainfall last year followed by severe heat wave during Apr-24 to Jun-24
- Transient impact of heavy rainfall in several regions during Jun-24 to Sep-24
- Tighter underwriting post implementation of MFIN guardrails has resulted in accelerated realisation of delinquencies on account of over-leveraging and multiple loans
- The delinquency flow rates are expected to **stabilize in Q3 and improve in Q4**

Asset Quality Update (2/5)

Understanding Group Lending PAR: Vintage vs. Lender Overlap Analysis

Portfolio % - Aug-24	Borrower Vintage with CA Grameen				
Lender Overlap	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
Unique	8.6%	4.4%	5.3%	8.3%	**26.6%**
CA Grameen + 1	8.0%	4.6%	6.0%	8.6%	**27.2%**
CA Grameen + 2	7.0%	3.8%	4.4%	5.7%	**20.9%**
CA Grameen + 3	5.0%	2.4%	2.4%	3.0%	**12.7%**
CA Grameen + 4 & above	6.0%	2.1%	1.9%	2.6%	**12.6%**
Total %	**34.6%**	**17.3%**	**20.0%**	**28.1%**	**100.0%**

[CA Grameen + 4 & above]:

- 12.6% of GL loan portfolio
- 15.3% of GL borrowers
- PAR 15+ of 12.2%

PAR 15+ on account of [CA Grameen + 4 & above] is 1.5% of the overall loan portfolio

Borrowers % - Aug-24	Borrower Vintage with CA Grameen				
Lender Overlap	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
Unique	11.9%	4.2%	4.1%	6.1%	**26.3%**
CA Grameen + 1	10.8%	4.2%	4.4%	5.8%	**25.2%**
CA Grameen + 2	9.3%	3.6%	3.3%	3.8%	**19.9%**
CA Grameen + 3	6.9%	2.4%	1.9%	2.1%	**13.2%**
CA Grameen + 4 & above	9.1%	2.6%	1.7%	2.0%	**15.3%**
Total %	**47.9%**	**16.9%**	**15.3%**	**19.8%**	**100.0%**

PAR 15+ - Sep-24	Borrower Vintage with CA Grameen				
Lender Overlap	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
Unique	2.7%	1.8%	1.8%	1.2%	**1.9%**
CA Grameen + 1	3.6%	2.5%	2.5%	1.9%	**2.7%**
CA Grameen + 2	5.0%	3.9%	3.9%	2.5%	**3.9%**
CA Grameen + 3	7.7%	6.9%	5.0%	3.6%	**6.1%**
CA Grameen + 4 & above	15.4%	13.3%	9.9%	5.6%	**12.2%**
Total %	**6.3%**	**4.5%**	**3.6%**	**2.3%**	**4.3%**

Source: CRIF Highmark, The above analysis is based on the credit bureau scrub (latest available for Aug-24) for a 10% sample from the active borrower base

Asset Quality Update (3/5)

Understanding Group Lending PAR: Leverage vs. Vintage Analysis

Total Borrowers

Borrowers % - Aug-24	Borrower Vintage with CA Grameen				
Total MFI Indebtedness (INR)	**0-2 Years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<= 50,000	12.8%	3.2%	2.3%	3.1%	**21.5%**
50,000 to <= 1,00,000	14.1%	4.9%	4.3%	5.3%	**28.5%**
1,00,000 to <=1,50,000	11.3%	4.6%	4.4%	5.4%	**25.7%**
1,50,000 to <= 2,00,000	6.1%	2.7%	2.7%	3.5%	**14.9%**
>= 2,00,000	3.7%	1.6%	1.7%	2.5%	**9.4%**
Total %	**47.9%**	**16.9%**	**15.3%**	**19.8%**	**100.0%**

PAR 15+ - Sep-24	Borrower Vintage with CA Grameen				
Total MFI Indebtedness (INR)	**0-2 Years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<= 50,000	3.1%	2.9%	2.1%	1.4%	**2.7%**
50,000 to <= 1,00,000	4.8%	3.5%	3.2%	2.3%	**3.7%**
1,00,000 to <=1,50,000	6.9%	4.2%	3.4%	2.3%	**4.3%**
1,50,000 to <= 2,00,000	9.0%	5.3%	4.0%	2.5%	**5.1%**
>= 2,00,000	12.5%	7.8%	4.8%	2.8%	**6.3%**
Total %	**6.3%**	**4.5%**	**3.6%**	**2.3%**	**4.3%**

[CA Grameen + 4 & above] Borrowers

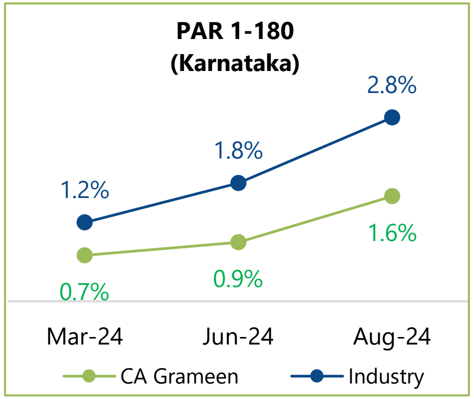
[CA Grameen + 4 & above] Borrowers % - Aug-24	Borrower Vintage with CA Grameen				
Total MFI Indebtedness (INR)	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<= 50,000	0.022%	0.008%	0.003%	0.002%	**0.035%**
50,000 to <= 1,00,000	0.5%	0.2%	0.1%	0.1%	**0.8%**
1,00,000 to <=1,50,000	2.3%	0.6%	0.3%	0.3%	**3.5%**
1,50,000 to <= 2,00,000	3.1%	0.8%	0.5%	0.5%	**5.0%**
>= 2,00,000	3.1%	1.0%	0.8%	1.2%	**6.1%**
Total %	**9.1%**	**2.6%**	**1.7%**	**2.0%**	**15.3%**

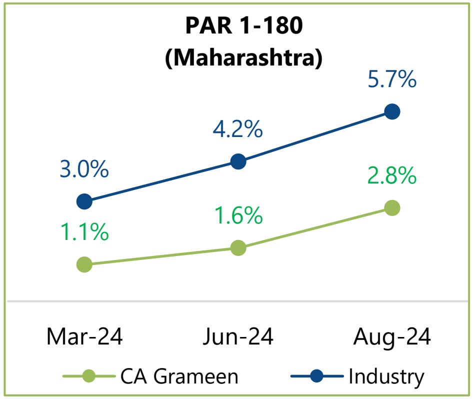
[CA Grameen + 4 & above] PAR 15+ - Sep-24	Borrower Vintage with CA Grameen				
Total MFI Indebtedness (INR)	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<= 50,000	14.7%	9.2%	2.8%	2.2%	**9.9%**
50,000 to <= 1,00,000	15.8%	19.1%	17.9%	6.9%	**15.6%**
1,00,000 to <=1,50,000	17.3%	16.4%	13.8%	10.7%	**16.1%**
1,50,000 to <= 2,00,000	14.9%	13.6%	12.1%	6.8%	**13.3%**
>= 2,00,000	14.9%	12.2%	8.3%	4.8%	**10.5%**
Total %	**15.4%**	**13.3%**	**9.9%**	**5.6%**	**12.2%**

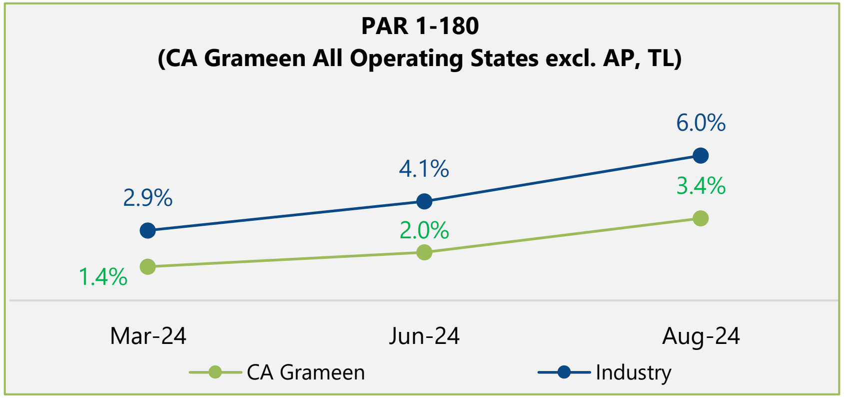
Source: CRIF Highmark, The above analysis is based on the credit bureau scrub (latest available for Aug-24) for a 10% sample from the active borrower base

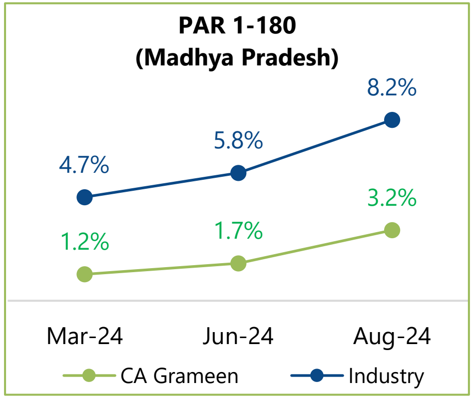
Asset Quality Update (4/5)

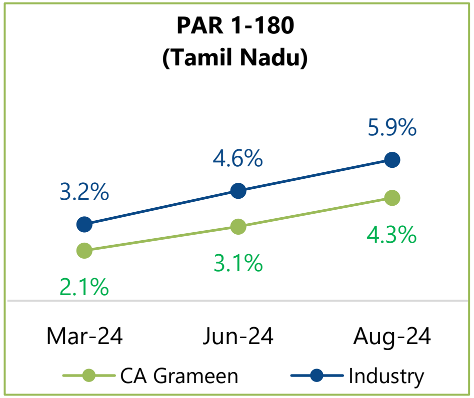
CA Grameen's PAR 1-180 is relatively better vs. industry, especially in the top 5 markets (accounting 85% of the overall loan portfolio)

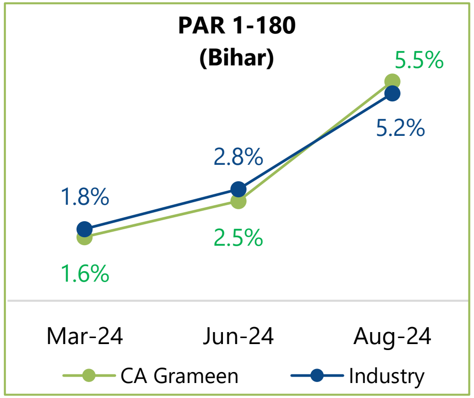












Better controls through –

i) Tighter underwriting

ii) Additional PAR control measures (senior field staff & quality control teams)

iii) Weekly customer engagement

Source: CRIF Highmark

Asset Quality Update (5/5)

Q2 FY25 (INR Cr)		Consolidated		
Asset Classification (dpd)		EAD	EAD%	ECL%
Stage 1	0 – 15 (GL), 0 – 30 (RF)	23,627.5	96.1%	1.01%
Stage 2	16 – 60 (GL), 31 – 90 (RF)	371.0	1.5%	57.58%
Stage 3	60+ (GL), 90+ (RF)	600.2	2.4%	69.47%
Total		**24,598.7**	**100.0%**	**3.53%**

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

Building Buffers Through Conservative Provisioning Policy

- The Company's conservative ECL provisioning policy is well aligned with the prevalent delinquency trend resulting in ensuring adequate provisioning buffer
- **The increase in ECL% across stage I, II, and III assets has resulted in additional INR 29.8 Cr provisions during Q2 FY25**
- **The Company continues to hold ~179 bps (INR 431.1 Cr) higher provisioning over PAR 90+, ~256 bps (INR 629.2 Cr) higher compared to IRAC prudential norms, and INR 102 Cr higher provisions compared to the NBFC industry**
- The Company has implemented the district-based loan pricing in Q2 FY25, leveraging the business rule engine
- This would help in aligning the loan pricing with the loan provisioning rates, thus protecting the overall profitability

Credit Cost (INR Cr)	Q2 FY25	H1 FY25
Opening ECL - (A)	583.6	503.4
Additions (B)		
- Provisions as per ECL	378.2	524.7
Reversals (on account of write-off) (C)	93.1	159.4
Closing ECL (D = A+B-C)	868.7	868.7
Write-off (E)	135.0	229.4
Credit Cost (F = B-C+E)	**420.1**	**594.7**
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio (non-annualised)	**1.69%**	**2.36%**
Bad-Debt Recovery (G)	7.3	15.4
Net P&L Impact (F – G)	**412.8**	**579.3**
Net P&L Impact – % of Avg. On-Book Loan Portfolio (non-annualised)	**1.66%**	**2.30%**

Robust Financial Performance

Key Metrics	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Avg. New Disbursement Interest Rate %	22.0%	21.8%	21.4%	21.3%	21.3%
Portfolio Yield %	21.1%	21.0%	21.0%	21.0%	21.1%
Weighted Avg. Cost of Borrowing %	9.8%	9.8%	9.8%	9.8%	9.8%
Marginal Cost of Borrowing %	9.6%	9.7%	9.3%	9.4%	9.4%
Interest Spread %	11.3%	11.2%	11.2%	11.2%	11.4%
NIM %	13.1%	13.1%	13.1%	13.0%	13.5%

Note: The increase in NIM is due to the low base effect and a high CRAR of 26.1%

Performance Vs. Annual Guidance

Key Indicators	FY25 Guidance	Q2 FY25 Performance	H1 FY25 Performance	FY25 Revised Guidance
GLP Growth %	23.0% - 24.0%	11.8%	11.8%	8.0% - 12.0%
NIM %	12.8% - 12.9%	13.5%	13.3%	12.8% - 13.0%
Cost-to-Income Ratio %	30.0% - 31.0%	30.6%	29.9%	30.0% - 32.0%
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio	2.2% - 2.4%	1.69% (non-annualized)	2.36% (non-annualized)	4.5% - 5.0%
Return on Assets %	5.4% - 5.5%	2.7%	4.1%	3.0% - 3.5%
Return on Equity %	23.0% - 23.5%	10.7%	17.1%	12.0% - 14.0%

Note: The above revised guidance is based on our estimate of the stabilization of delinquencies in Q3 followed by improvement in Q4

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

Q2 FY25: Key Performance Highlights

CreditAccess® Grameen

GLP **INR 25,133 Cr** **(+11.8% YoY)**	**Disbursements** **INR 4,404 Cr** **(-10.5% YoY)**	**NIM** **13.5%** **Wgtd. Avg. COB** **9.8%**	**Cost/Income Ratio** **30.7%** **Opex/GLP Ratio** **4.6%**	**PPOP** **INR 672 Cr** **(+19.5% YoY)**
PAT **INR 186 Cr** **(-46.4% YoY)**	**ROA** **2.7%** **ROE** **10.7%**	**CRAR Total** **26.1%** **CRAR Tier 1** **25.2%**	**Total Equity** **INR 6,988 Cr** **D/E Ratio** **2.7**	**GNPA*: 2.44%** **NNPA*: 0.76%** **PAR 90+: 1.74%**
Collection Efficiency (Excl. Arrears) **96.3%**	**Provisioning: 3.53%** **Write-off** **INR 135 Cr**	**Branches** **2,031** **(+8.2% YoY)** **55 New Branches Opened**	**Employees** **19,562** **(+1.7% YoY)**	**Active Borrowers** **49.33 Lakh** **(+7.2% YoY)**

* GNPA & NNPA recognition policy (GL: 60+ dpd, RF: 90+ dpd)

H1 FY25: Key Performance Highlights

CreditAccess Grameen

GLP INR 25,133 Cr (+11.8% YoY)	Disbursements INR 8,479 Cr (-12.9% YoY)	NIM 13.3% Wgtd. Avg. COB 9.8%	Cost/Income Ratio 29.9% Opex/GLP Ratio 4.5%	PPOP INR 1,381 Cr (+24.9% YoY)
PAT INR 584 Cr (-16.1% YoY)	ROA 4.1% ROE 17.1%	CRAR Total 26.1% CRAR Tier 1 25.2%	Total Equity INR 6,988 Cr D/E Ratio 2.7	GNPA*: 2.44% NNPA*: 0.76% PAR 90+: 1.74%
Collection Efficiency (Excl. Arrears) 97.1%	Provisioning: 3.53% Write-off INR 229 Cr	Branches 2,031 (+8.2% YoY) 64 New Branches Opened	Employees 19,562 (+1.7% YoY)	Active Borrowers 49.33 Lakh (+7.2% YoY)

* GNPA & NNPA recognition policy (GL: 60+ dpd, RF: 90+ dpd)

Q2 & H1 FY25: P&L Statement

Profit & Loss Statement (INR Cr)	Q2 FY25	Q2 FY24	YoY%	Q1 FY25	QoQ%	H1 FY25	H1 FY24	YoY%	FY24
Interest Income	1,417.7	1,1187.4	19.4%	1,437.2	-1.4%	2,854.9	2,292.6	24.5%	4,900.1
- Interest on Loans [1]	1,396.0	1,165.9	19.7%	1,411.5	-1.1.%	2,807.6	2,252.1	24.7%	4,812.5
- Interest on Deposits with Banks and FIs	21.7	21.5	1.0%	25.6	-15.1%	47.3	40.5	16.8%	87.6
Income from Direct Assignment	-0.7	8.5	-108.2%	25.7	-102.7%	25.0	51.5	-51.5%	91.9
Finance Cost on Borrowings	484.6	423.9	14.3%	510.3	-5.0%	994.9	808.8	23.0%	1,732.4
Net Interest Income	**932.4**	**772.0**	**20.8%**	**952.5**	**-2.1%**	**1,885.0**	**1,535.3**	**22.8%**	**3,259.6**
Non-interest Income & Other Income [2]	36.9	51.7	-28.6%	49.7	-25.8%	86.6	74.3	16.7%	180.6
Total Net Income	**969.3**	**823.7**	**17.7%**	**1,002.3**	**-3.3%**	**1,971.6**	**1,609.5**	**22.5%**	**3,440.2**
Employee Expenses	188.8	161.8	16.7%	187.8	0.6%	376.6	318.1	18.4%	669.4
Other Expenses	91.2	87.1	4.7%	90.8	0.4%	182.0	160.7	13.2%	328.7
Depreciation, Amortisation & Impairment	17.2	12.3	40.0%	14.3	19.8%	31.5	24.3	29.6%	51.2
Pre-Provision Operating Profit	**672.1**	**562.6**	**19.5%**	**709.3**	**-5.2%**	**1,381.5**	**1,106.4**	**24.9%**	**2,391.0**
Impairment of Financial Instruments	420.1	95.9	338.3%	174.6	140.6%	594.7	172.3	245.3%	451.8
Profit Before Tax	**252.0**	**466.8**	**-46.0%**	**534.7**	**-52.9%**	**786.7**	**934.2**	**-15.8%**	**1,939.2**
Total Tax Expense	65.9	119.7	-44.9%	137.1	-51.9%	203.0	238.6	-14.9%	493.2
Profit After Tax	**186.1**	**347.0**	**-46.4%**	**397.7**	**-53.2%**	**583.7**	**695.5**	**-16.1%**	**1,445.9**
Key Ratios	**Q2 FY25**	**Q2 FY24**		**Q1 FY25**		**H1 FY25**	**H1 FY24**		**FY24**
Portfolio Yield	21.1%	21.1%		21.0%		21.1%	20.9%		20.9%
Cost of Borrowings	9.8%	9.8%		9.8%		9.8%	9.7%		9.8%
Interest Spread	11.4%	11.3%		11.2%		11.3%	11.2%		11.0%
NIM	13.5%	13.1%		13.0%		13.3%	13.1%		13.0%
Cost/Income Ratio	30.6%	31.7%		29.2%		29.9%	31.3%		30.5%
Opex/GLP Ratio	4.6%	4.7%		4.4%		4.5%	4.6%		4.5%

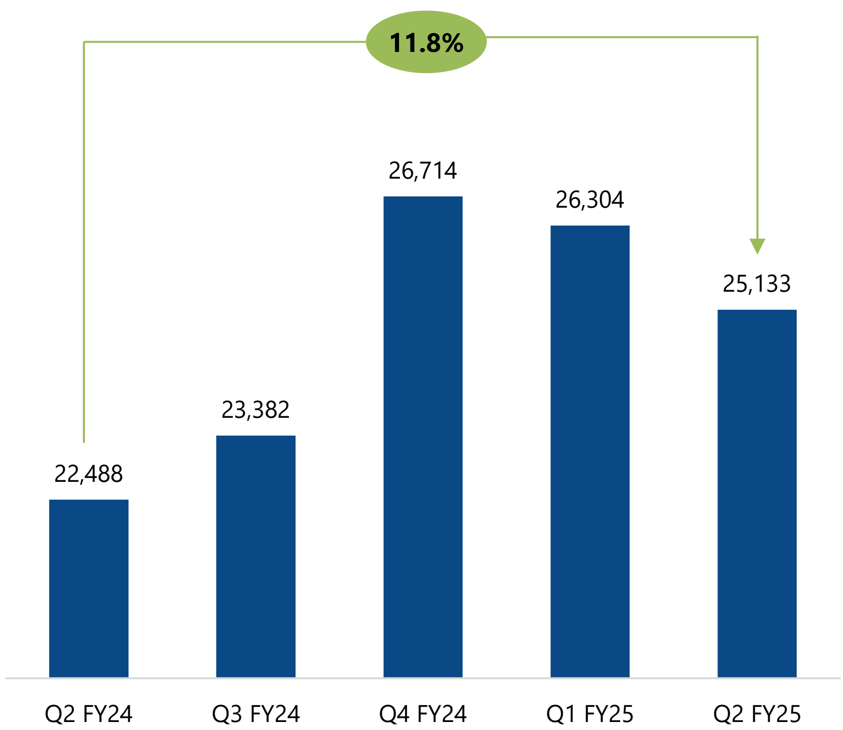
1) Interest income (on Stage 3 portfolio) de-recognized was INR 34.1 Cr in Q2 FY25 (vs. Q1 FY25: INR 20.1 Cr, Q2 FY24: INR 12.7 Cr) and INR 54.2 Cr in H1 FY25 (vs. H1 FY24: INR 27.5 Cr)
2) Bad debt recovery was INR 7.3 Cr in Q2 FY25 (vs. Q1 FY25: 8.1 Cr, Q2 FY24: INR 11.7 Cr) and INR 15.4 Cr in H1 FY25 (vs. H1 FY24: INR 23.8 Cr)

Q2 & H1 FY25: Balance Sheet

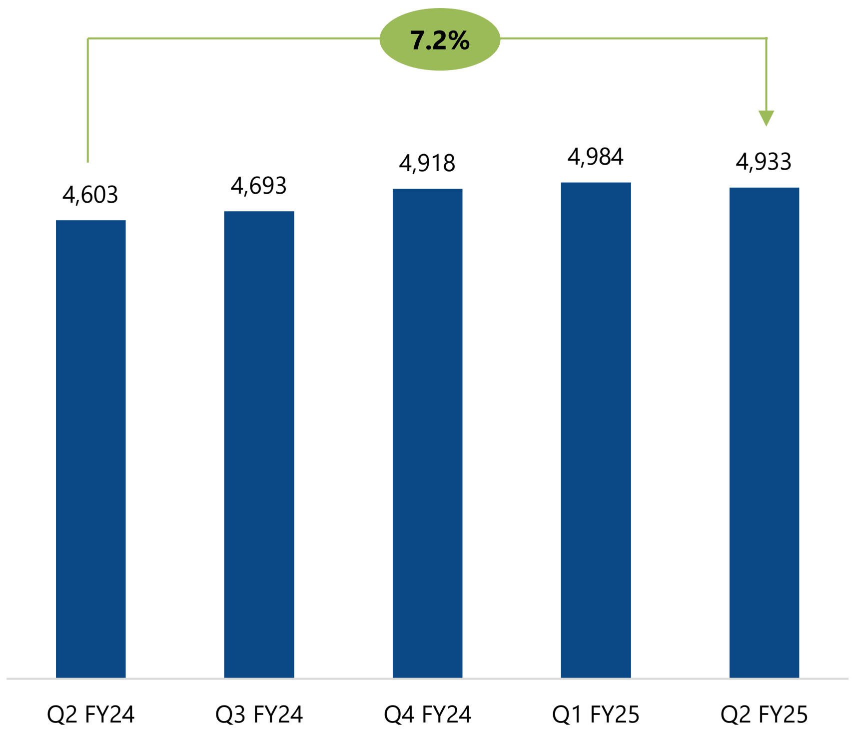
Balance Sheet (INR Cr)	Q2 FY25	Q2 FY24	YoY%	Q1 FY25	QoQ%	H1 FY25	H1 FY24	FY24
Cash & Other Bank Balances	733.2	1,408.3	-47.9%	887.7	-17,7%	733.2	1,408.3	1,313.9
Investments	1,302.5	740.5	75.9%	1,206.9	7.9%	1,302.5	740.5	1,438.9
Loans - (Net of Impairment Loss Allowance)	23,530.3	20,880.1	13.1%	24,646.9	-4.5%	23,530.3	20,880.1	25,105.0
Property, Plant and Equipment	45.5	30.3	50.1%	40.4	12.5%	45.5	30.3	32.1
Intangible Assets	109.3	120.9	-9.5%	112.9	-8.7%	103.1	120.9	116.6
Right to Use Assets	97.4	71.7	35.8%	101.2	-3.7%	97.4	71.7	89.3
Other Financial & Non-Financial Assets	418.7	326.3	28.3%	352.2	20.2%	424.9	326.3	374.7
Goodwill	375.7	375.7	0.0%	375.7	0.0%	375.7	375.7	375.7
Total Assets	**26,612.6**	**23,953.8**	**11.1%**	**27,723.9**	**-4.0%**	**26,612.6**	**23,953.8**	**28,846.2**
Debt Securities	1,928.9	2,227.7	-13.4%	1,914.6	0.7%	1,928.9	2,227.7	2,042.1
Borrowings (other than debt securities)	17,199.5	15,359.4	12.4%	18,326.8	-6.2%	17,199.5	15,359.4	19,773.7
Subordinated Liabilities	25.3	81.5	-69.0%	25.2	0.1%	25.3	81.5	25.2
Lease Liabilities	116.6	86.9	34.2%	119.4	-2.4%	116.6	86.9	106.3
Other Financial & Non-financial Liabilities	353.9	400.6	-11.6%	376.7	-6.7%	353.9	400.6	328.9
Total Equity	**6,988.4**	**5,797.7**	**20.5%**	**6,961.1**	**0.4%**	**6,988.4**	**5,797.7**	**6,570.0**
Total Liabilities and Equity	**26,612.6**	**23,953.8**	**11.1%**	**27,723.9**	**-4.0%**	**26,612.6**	**23,953.8**	**28,846.2**
Key Ratios	**Q2 FY25**	**Q2 FY24**		**Q1 FY25**		**H1 FY25**	**H1 FY24**	**FY24**
ROA	2.7%	5.6%		5.4%		4.1%	5.7%	5.6%
D/E	2.7	3.0		2.9		2.7	3.0	3.3
ROE	10.7%	24.7%		23.5%		17.1%	25.5%	24.9%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	2.44%	0.77%		1.46%		2.44%	0.77%	1.18%
Provisioning	3.53%	1.60%		2.29%		3.53%	1.60%	1.95%

Continued Business Traction with Rural Focus

Gross Loan Portfolio (INR Cr)

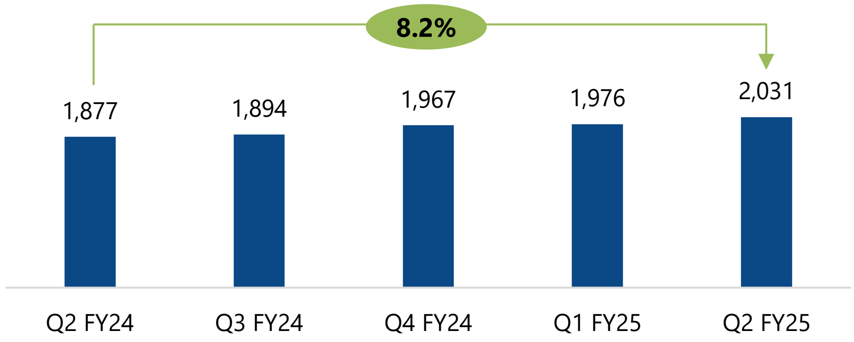


Borrowers ('000)

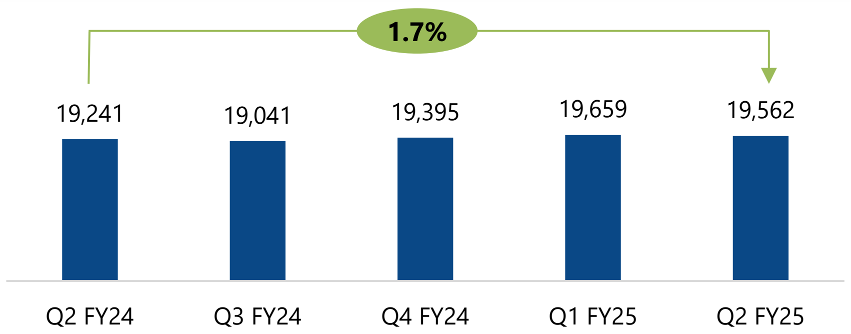


Consistent Growth in Infrastructure

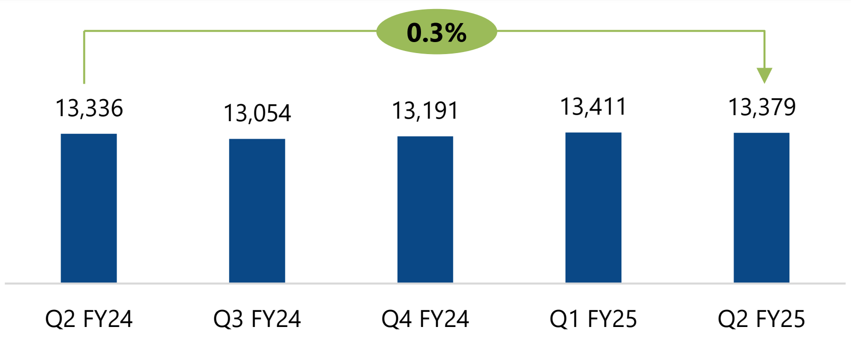
Branches



Employees

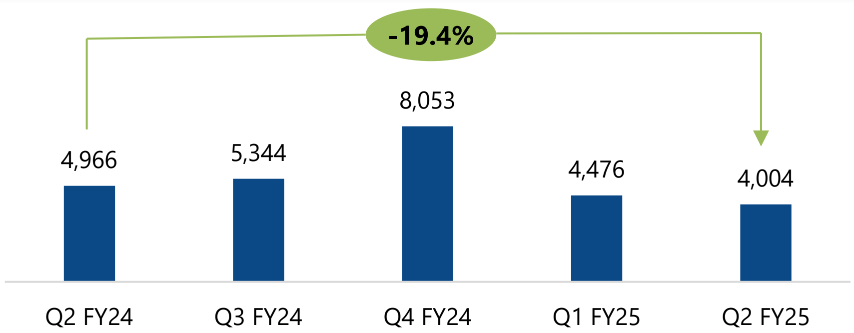


Loan Officers

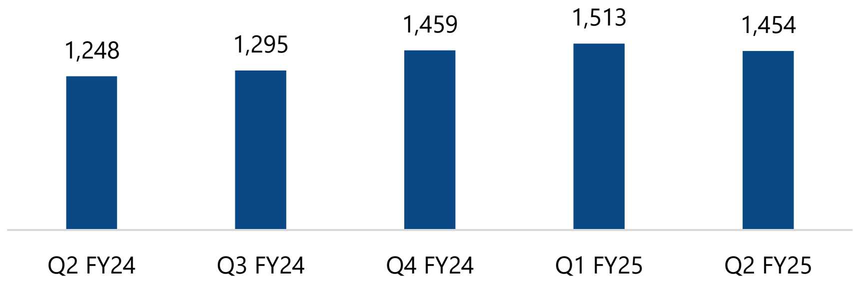


Robust Quarterly Performance Trend (1/2)

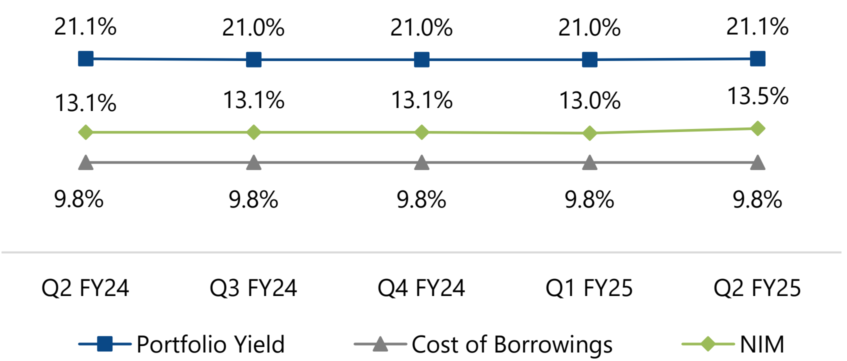
Disbursements (INR Cr)



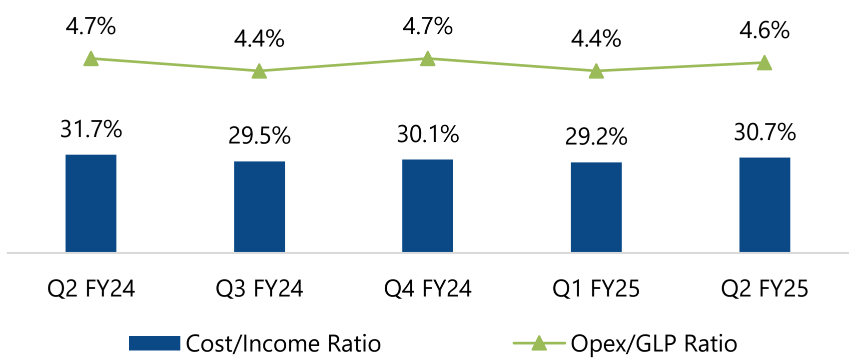
Total Income (INR Cr)



Margin Analysis (%)

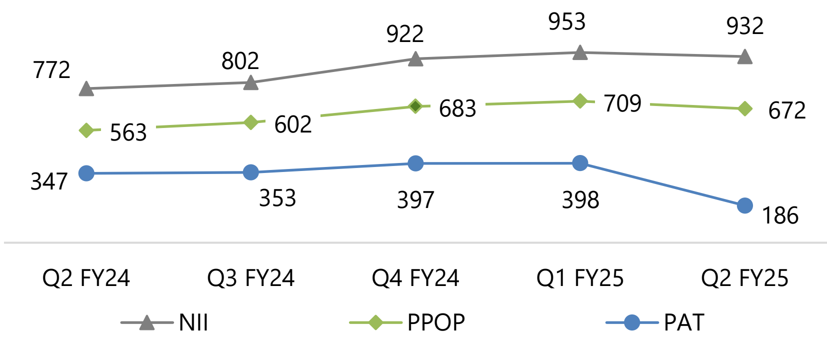


Operating Efficiency (%)

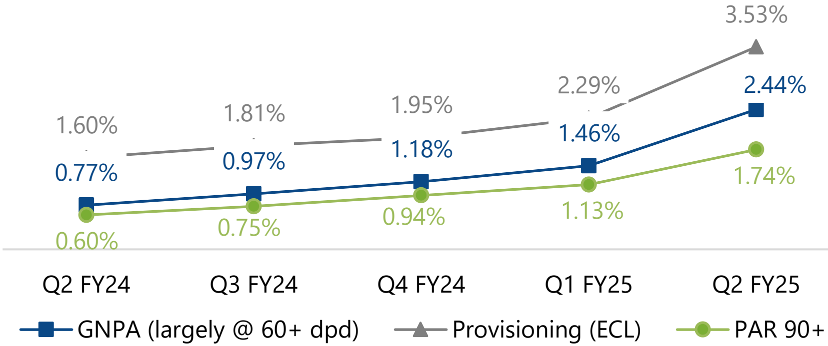


Robust Quarterly Performance Trend (2/2)

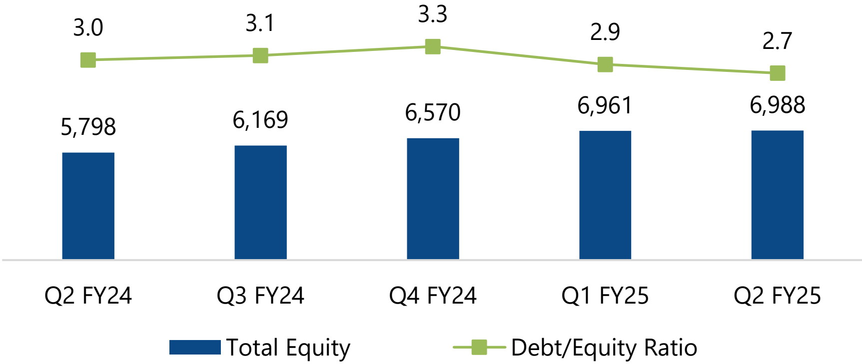
NII, PPOP, PAT (INR Cr)



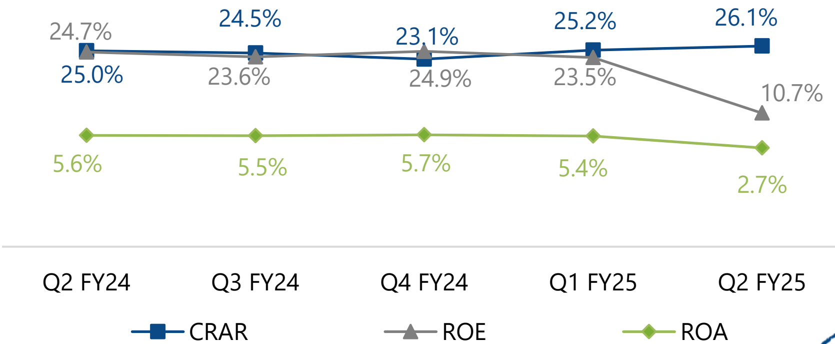
Asset Quality (%)



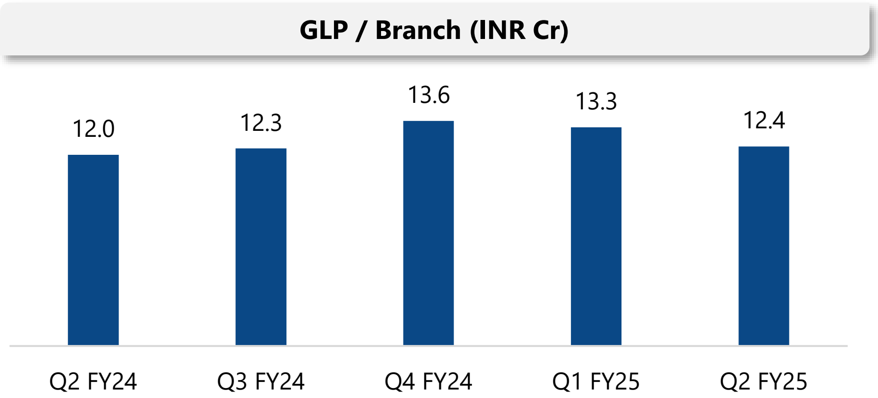
Total Equity (INR Cr) & Debt/Equity Ratio

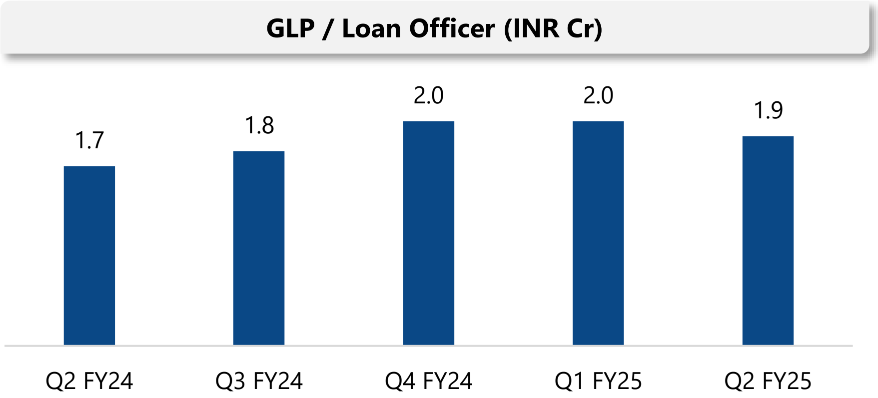


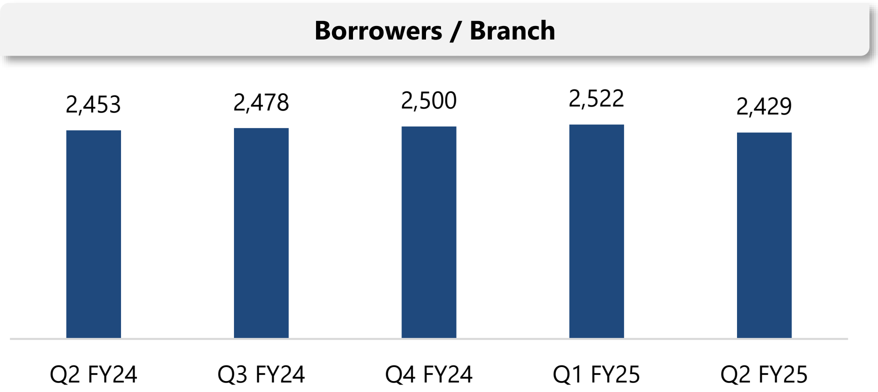
Return Ratios & Capital Adequacy (%)

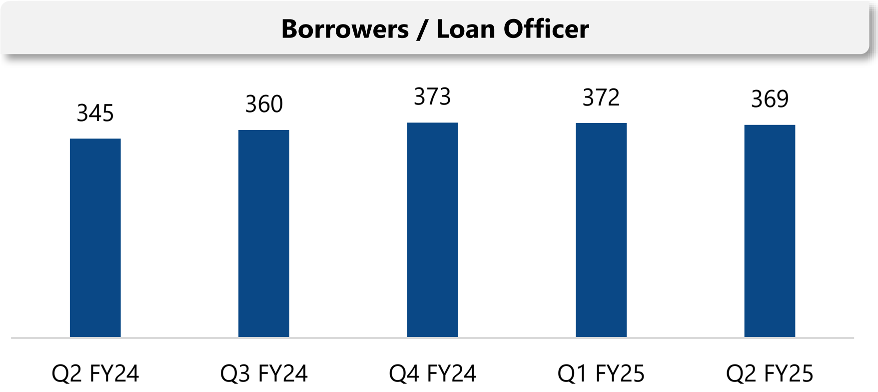


Stable Operational Efficiency









Product Range To Meet Diverse Customer Needs

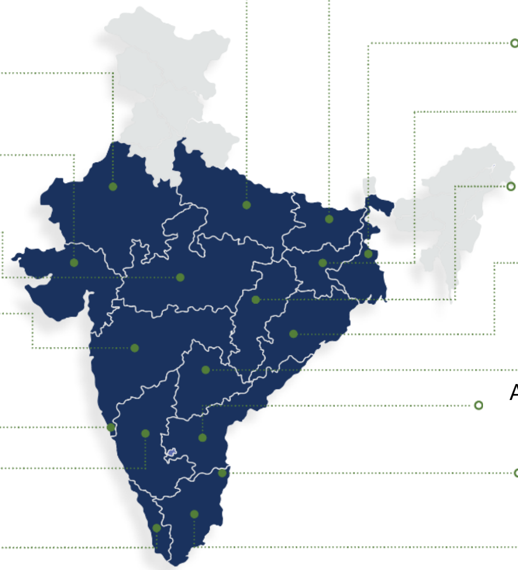
GLP - Product Mix	Q2 FY24 (INR Cr)	Q2 FY24 % of Total	Q3 FY24 (INR Cr)	Q3 FY24 % of Total	Q4 FY24 (INR Cr)	Q4 FY24 % of Total	Q1 FY25 (INR Cr)	Q1 FY25 % of Total	Q2 FY25 (INR Cr)	Q2 FY25 % of Total
IGL	21,103	94%	21,800	93%	24,741	93%	24,076	92%	22,731	90%
Family Welfare	150	1%	102	1%	82	0%	221	1%	211	1%
Home Improvement	877	4%	986	4%	1,178	4%	1,241	5%	1,247	5%
Emergency	9	0%	3	0%	5	0%	4	0%	0	0%
Retail Finance	349	1.6%	492	2%	708	3%	762	3%	944	4%
Total	**22,488**	**100%**	**23,382**	**100%**	**26,714**	**100%**	**26,304**	**100%**	**25,133**	**100%**

GLP – Avg. O/S Per Loan (INR '000)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
IGL	32.7	33.4	36.0	34.3	33.2
Family Welfare	9.9	6.6	5.0	11.3	10.5
Home Improvement	11.1	11.3	12.0	11.6	11.1
Emergency	0.6	0.5	0.6	0.7	0.7
Retail Finance	149.3	162.5	168.9	164.8	164.2
Total	**29.7**	**30.6**	**32.8**	**31.4**	**30.5**

GLP – Avg. O/S Per Borrower (INR '000)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Group Lending	48.3	49.1	53.3	51.7	49.6
Retail Finance	151.4	164.6	173.5	170.2	170.5
Total	**48.9**	**49.8**	**54.3**	**52.8**	**50.9**

Our Network & Presence

Our Presence as on Sep-24
16 States & 1 UT
398 Districts
2,031 Branches



Exposure of Districts – Q2 FY25 (% of GLP)	Districts	% of Total Districts
< 0.5%	334	83.9%
0.5% - 1%	42	10.6%
1% - 2%	19	4.8%
2% - 3%	3	0.8%
> 3%	0	0%
Total	**398**	**100.0%**

Q2 FY25 – Top Districts	% of GLP
Top 1	2.7%
Top 3	7.5%
Top 5	11.0%
Top 10	18.3%
Other	81.7%

Branch Network	Q2 FY25	% Share	Q2 FY24	% Share
Karnataka	354	17.4%	334	17.8%
Maharashtra	308	15.2%	310	16.5%
Tamil Nadu	387	19.1%	384	20.5%
Madhya Pradesh	160	7.9%	149	7.9%
Bihar	158	7.8%	148	7.9%
Other States & UT	664	32.7%	552	29.4%
Total	**2,031**	**100.0%**	**1,877**	**100.0%**

Borrowers ('000)	Q2 FY25	% Share	Q2 FY24	% Share
Karnataka	1,223	24.8%	1,184	25.7%
Maharashtra	971	19.7%	897	19.5%
Tamil Nadu	979	19.8%	959	20.8%
Madhya Pradesh	372	7.5%	340	7.4%
Bihar	339	6.9%	288	6.2%
Other States & UT	1,049	21.3%	935	20.3%
Total	**4,933**	**100.0%**	**4,603**	**100.0%**

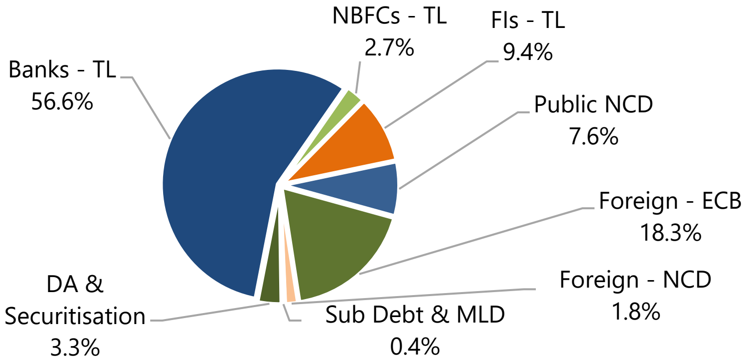
GLP (INR Cr)	Q2 FY25	% Share	Q2 FY24	% Share
Karnataka	7,883	31.4%	7,404	32.9%
Maharashtra	5,236	20.8%	4,632	20.6%
Tamil Nadu	5,031	20.0%	4,487	20.0%
Madhya Pradesh	1,719	6.8%	1,412	6.3%
Bihar	1,402	5.6%	1,117	5.0%
Other States & UT	3,863	15.4%	3,436	15.2%
Total	**25,133**	**100.0%**	**22,488**	**100.0%**

Discussion Summary

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

Progressing Well on Liability Strategy

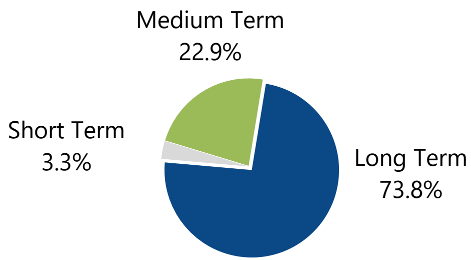
Diversified Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 647.5 Cr

Share of Bank Borrowings at 56.6% & Foreign Borrowings at 20.0%

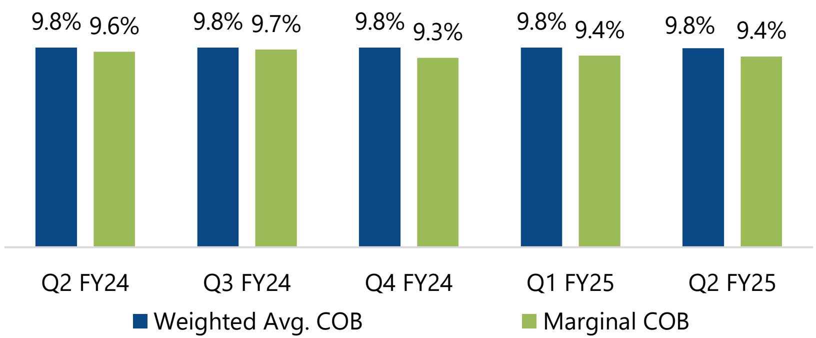
Liability Mix - Tenure Wise (%)



Focus on dynamic liability management

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

Cost of Borrowing (%)

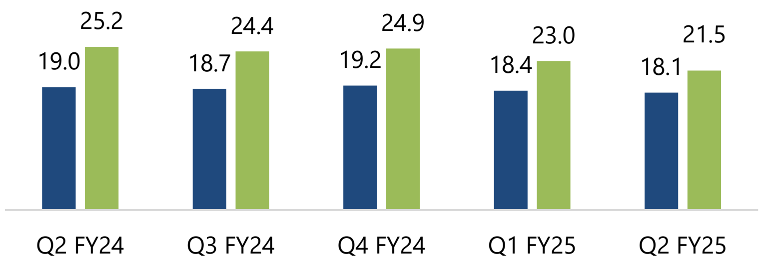


Stable Liquidity/ ALM Position/ Credit Ratings / ESG Ratings

Static Liquidity / ALM Position	For the Month			For the Financial Year	
Particulars (INR Cr)	Oct-24	Nov-24	Dec-24	FY25 (Oct-24 – Mar-25)	FY26
Opening Cash & Equivalents (A)	1,927.4	2,611.7	2,864.8	3,459.7	6,693.7
Loan recovery [Principal] (B)	1,674.5	1,519.1	1,557.4	9,024.5	11,968.6
Total Inflow (C=A+B)	**3,601.9**	**4,130.8**	**4,422.2**	**12,484.3**	**18,662.2**
Borrowing Repayment [Principal]					
Term loans and Others (D)	875.5	896.6	827.5	4,942.4	7,184.8
NCDs (E)	0.0	263.9	60.0	379.1	628.1
Direct Assignment (F)	114.8	105.6	74.9	469.1	297.8
Total Outflow G=(D+E+F)	**990.2**	**1,266.1**	**962.4**	**5,790.6**	**8,110.7**
Closing Cash & equivalents (H= C-G)	2,611.7	2,864.8	3,459.7	6,693.7	10,551.5
Static Liquidity (B-G)	**684.3**	**253.1**	**595.0**	**3,233.9**	**3,857.9**

Debt Diversification	Q2 FY25
Total Drawdowns	**1,530**
Domestic	100%
Foreign	0%
Undrawn Sanction	**3,830**
Domestic	100%
Foreign	0%
Sanctions in Pipeline	**6,918**
Domestic	82%
Foreign	18%

Positive ALM Mismatch (in Months)



Rating Instrument	Rating Agency	Rating/Grading
Bank Facilities	Ind-Ra, ICRA, CRISIL	AA- (Stable)
Non-Convertible Debentures	Ind-Ra, ICRA, CRISIL	AA- (Stable)
Commercial Paper	ICRA	A1+
Microfinance Grading *	CRISIL	M1C1
ESG Rating	Sustainalytics	Score: 19.7, Rating: "Low Risk"
ESG Rating	S&P Global	50 / 100
ESG Rating	CDP	"C" - Awareness Band
Client Protection Certification	M-CRIL	Gold Level
Social Bond & Loan Framework	Sustainalytics	Certified

* Institutional Grading/Code of Conduct Assessment (COCA)

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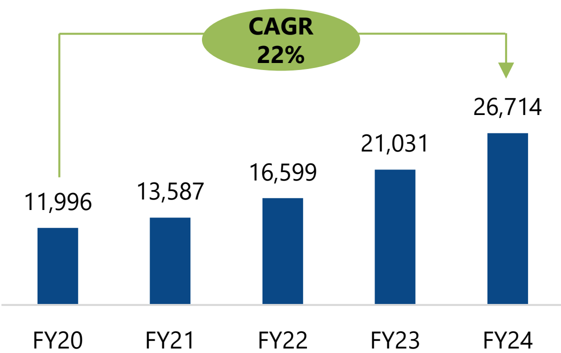
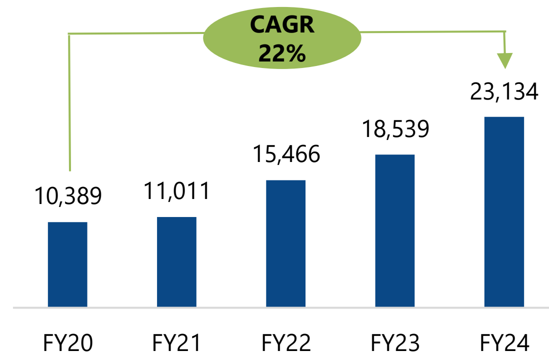
Past Five Years Performance Track Record (1/2)

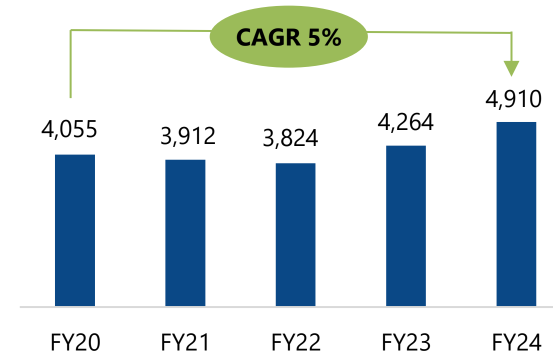
Gross Loan Portfolio (GLP) (INR Cr)



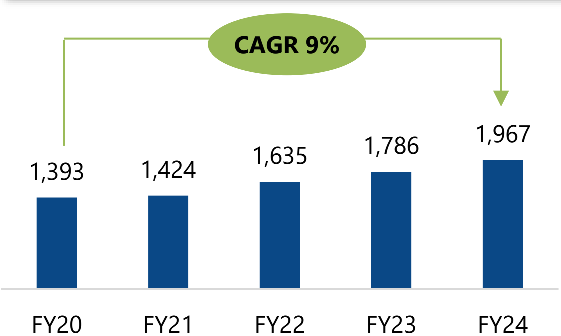
Disbursements (INR Cr)



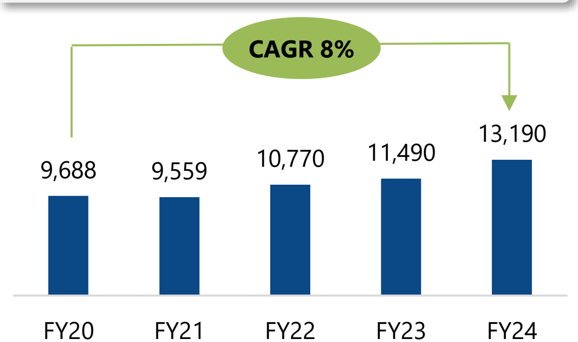
Borrowers ('000)



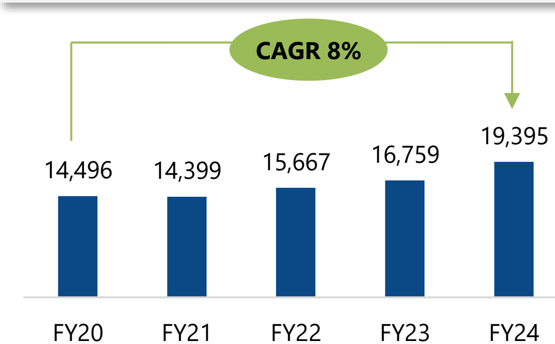
Branch Network



Loan Officers



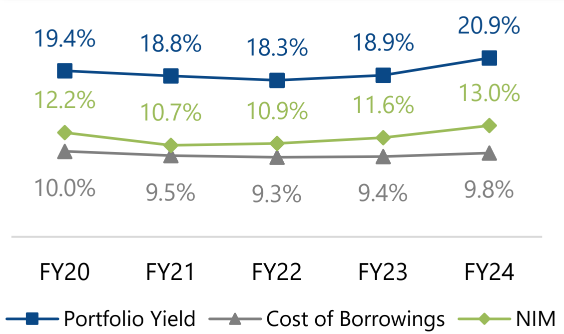
Employees



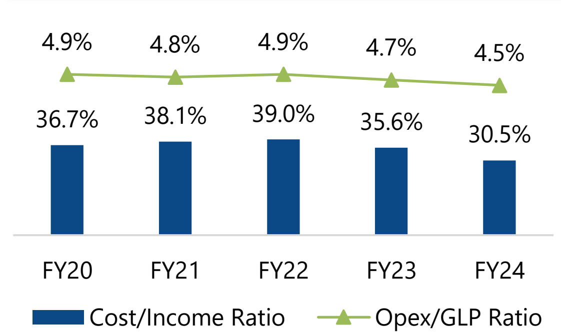
Past Five Years Performance Track Record (2/2)

Note: Refer Annexure for definition of key ratios

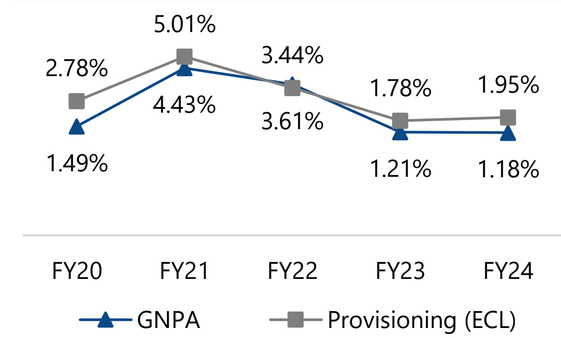
Margin Analysis (%)



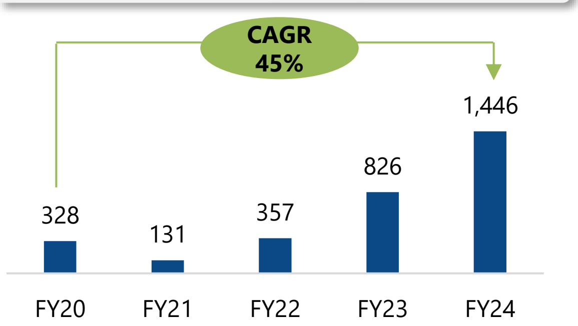
Operating Efficiency (%)



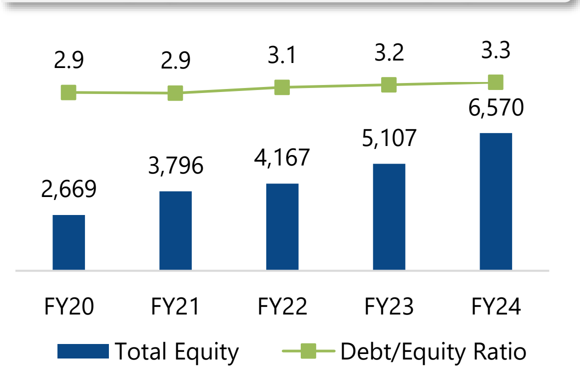
Asset Quality (%)



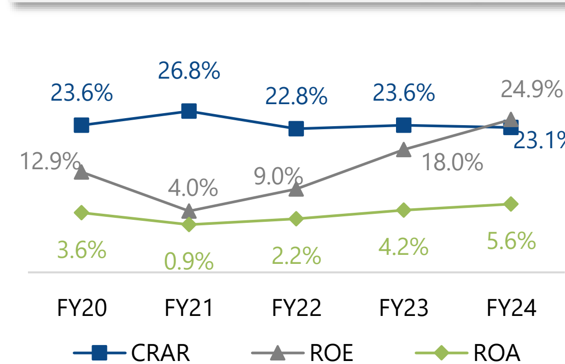
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



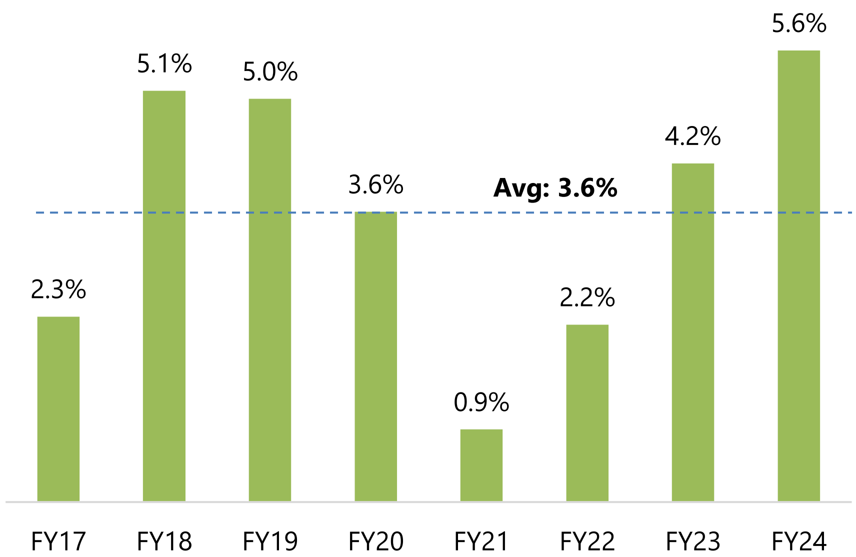
Note: FY23 figures have been restated post-completion of CA Grameen - MMFL legal merger

Past Eight Years Cross Cycle Performance

Cross-Cycle ROA (%)

Strong Cross Cycle Performance Despite Several Crisis

FY17-FY18 Demonetisation

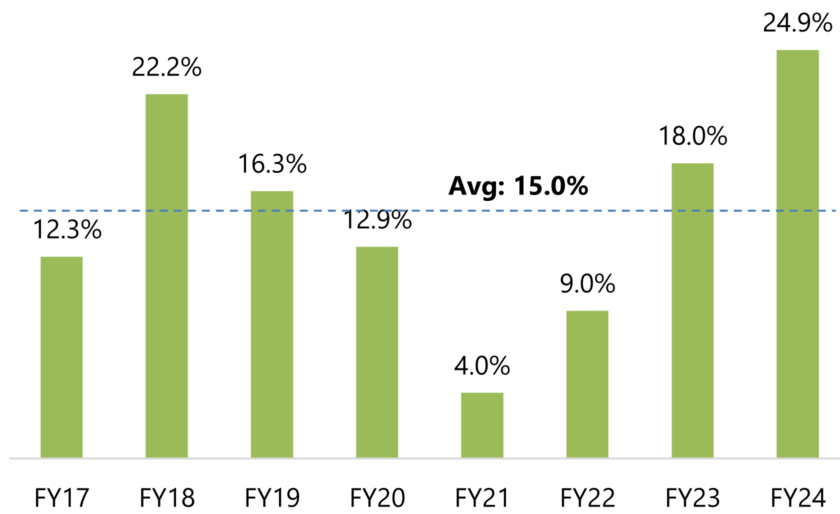


Cross-Cycle ROE (%)

FY19 Floods, NBFC crisis

FY21 Covid Wave 1

FY22 Covid Wave 2



Discussion Summary

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

Highly Motivated Team, Strong Management Foresight & Execution Strength

Management Team with Decades of Experience across Banking and Finance Industries

Udaya Kumar Hebbar
Managing Director

Ganesh Narayanan
Chief Executive Officer

Nilesh Dalvi
Chief Financial Officer

Sudesh Puthran
Chief Technology Officer

Firoz Anam
Chief Risk Officer

Gururaj K S Rao
Chief Operating Officer

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

Committed to Basics Through Classical JLG Lending Model

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

JLG Benefits:

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

Fully aligned with new harmonized guidelines in terms of -

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

JLG Mechanism allows Multiple Layers of Checks before and after the Disbursement of a Loan

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

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

Focus on Customer Centricity, Loyalty & Retention

CreditAccess® Grameen

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

One of the lowest lending rates in MFI industry

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

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

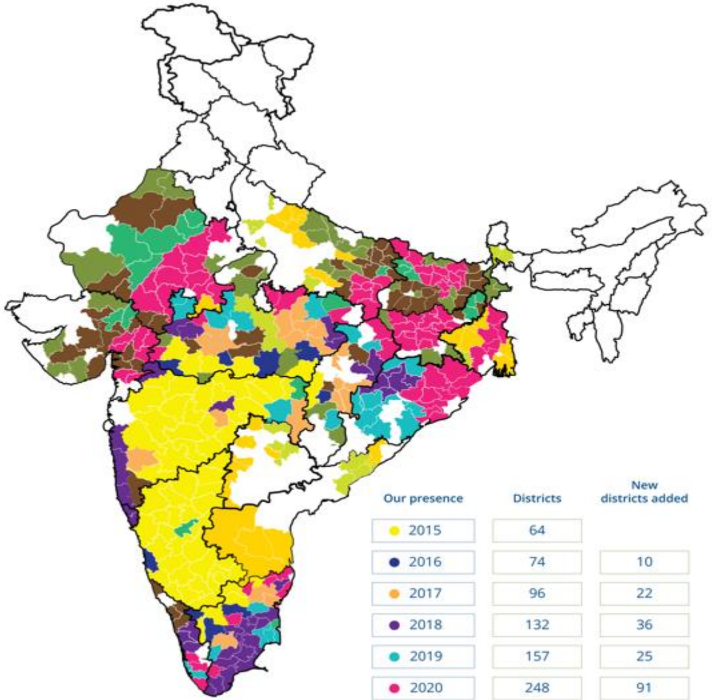
Repayment flexibility:
- Weekly/ bi-weekly/ monthly repayment options
- Ability to choose repayment frequency based on cash flow cycle
- No pre-payment penalty

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

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

Calibrated Expansion Through Contiguous District-Based Approach

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



Our presence	Districts	New districts added
2015	64	
2016	74	10
2017	96	22
2018	132	36
2019	157	25
2020	248	91
2021	265	17
2022	319	54
2023	352	33
2024	383	31
6M 2025	398	17

Unique Human Capital, Internal Audit & Risk Management

CreditAccess® Grameen

Well-Established Operational Structure

- Business Heads
- Zonal Managers
- Regional / Divisional Heads
- Area Managers
- Branch Managers
- Loan Officers
- Branches

Sound Understanding of Rural Market

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

Highly Efficient Workforce

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

Multi-Pronged Approach For Risk Management

Internal Audit (IA): 399 – team members

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

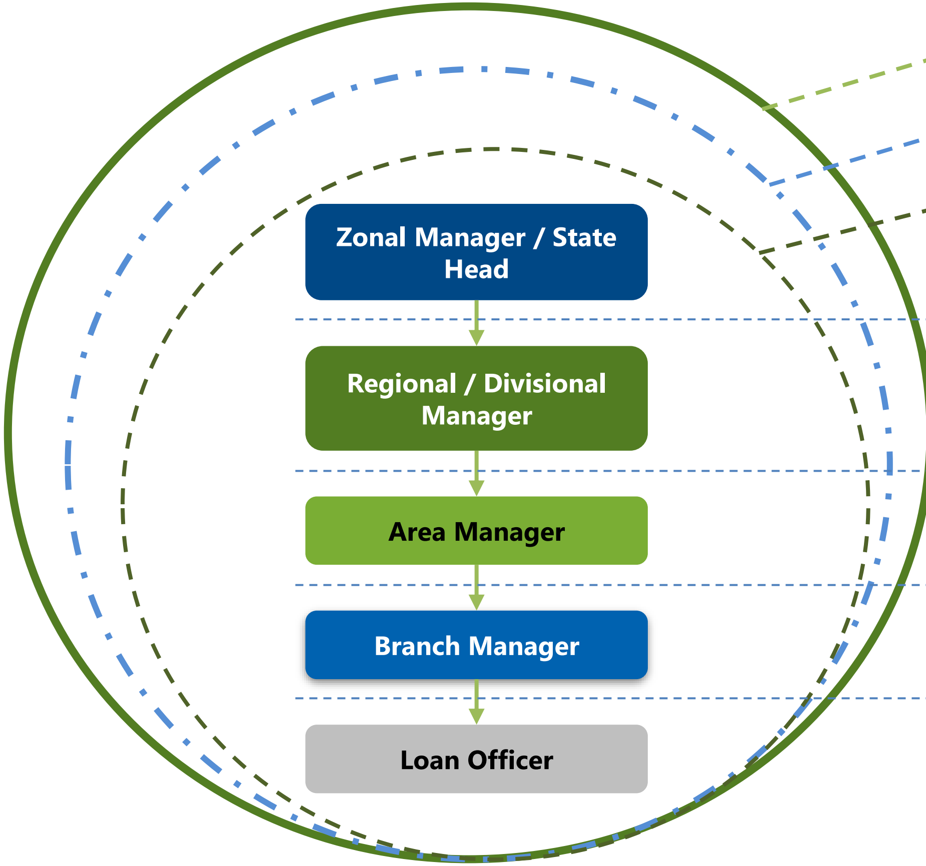
Quality Control (Business Support): 428 – team members

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

Field Risk Control (FRC): 79 – team members

- FRC adds strength to proactive operational risk management
- FRC conducts branch visits on a sample basis, complementing the field operations supervision, quality control and internal audit function

Strong Internal Control Structure: Three Lines Of Defence



3rd line of defence: Internal Audit team

2nd line of defence: Risk team

1st line of defence: Field & Quality Control teams

Zonal Manager handles 100 – 120 branches

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

Area Manager handles 4-6 branches

Every branch has 2 Branch Managers

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

Continuous Technology Enhancement to Drive Operational Efficiency

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

High touch-high tech delivery model:

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

Future Upgrades & Investments

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

Integrating Risk Management in Every Operating Process

CreditAccess Grameen

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

Contiguous District-based Expansion

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

Target Customer Segment

Focus on rural markets:

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

Focus on new-to-credit customers:

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

Customer Due-Diligence

- Self-chosen group formation
- CGT, GRT, house visits
- Additionally, independent visits by the Quality Control Team
- Comprehensive bureau check for all earning family members help to manage competition and overleveraging

Lending Model

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

Customer Engagement Model

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

Employee Incentive Structure

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

Employee Rotation Policy

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

Early Risk Recognition and Conservative Provisioning

Strong Parentage & Shareholder Base

CreditAccess India

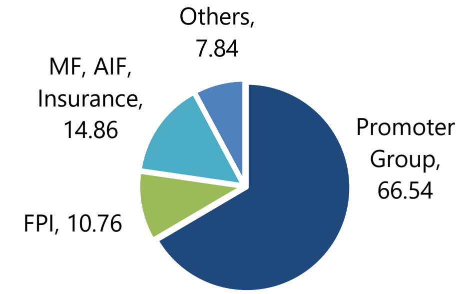
Committed to Micro Finance Business

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

Strong Financial Support via Patient Capital

- Invested through multiple rounds of capital funding along with secondary purchases during 2009 to 2017
- Displayed trust in our business model post Demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 66.54% in CA Grameen, committed to holding up to the regulatory requirement in future

Shareholding Pattern – September 2024



Top 10 Institutional Investors – September 2024
Axis Mutual Fund
Border to Coast Emerging Markets
Canara Robeco Mutual Fund
HDFC Mutual Fund
ICICI Prudential Life Insurance Company
Nippon India Mutual Fund
Schroders
T Rowe Price
UTI Mutual Fund
Vanguard

Key Ratios: Definitions

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

For Further Queries:

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