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CreditAccess Grameen Limited

Q3 & 9M FY22 Investor Presentation

February 2022

www.creditaccessgrameen.in

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Discussion Summary

Key Business Updates

Consolidated Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Note: The presentation includes certain provisional figures for January 2022 which are yet to be approved by the Audit Committee, Statutory Auditors and the Board of Directors of CA Grameen & MMFL

Recent Awards & Recognitions

'Great Place to Work' Certification



This is to certify that CreditAccess Grameen Limited has successfully completed the assessment conducted by Great Place to Work® Institute, India, and is certified as a great workplace.

This certificate is valid from Feb 2022 to Feb 2023.

A handwritten signature in black ink, appearing to read 'Yeshasvini L'.

Yeshasvini Ramaswamy
Chief Executive Officer
Great Place to Work® Institute, India

Key Consolidated Business Highlights – Q3 FY22

Business Growth Momentum Maintained in Q3 FY22

GLP grew by 18.4% YoY and 9.4% QoQ to INR 14,587 Cr

- CA Grameen: INR 12,180 Cr (+19.4% YoY, +8.9% QoQ)
- MMFL: INR 2,406 Cr (+13.6% YoY, +12.0% QoQ)

Borrowers¹ declined marginally by 4.3% YoY to 37.39² Lakh

- CA Grameen: 28.14 Lakh (1,83,219 new added in Q3 FY22)
- MMFL: 9.63 Lakh (17,086 new added in Q3 FY22)

Disbursements grew by 2.8% YoY and 21.3% QoQ to INR 4,720 Cr

- CA Grameen: INR 3,866 Cr (-4.1% YoY, +13.3% QoQ)
- MMFL: INR 854 Cr (+53.0% YoY, +78.8% QoQ)

Gradual pick-up in monthly collections (excl. arrears)

- CA Grameen: **95%** in Dec-21, **94.5%** in Q3 FY22
- MMFL: **89%** in Dec-21, **88%** in Q3 FY22

Total 1,593 branches (CA Grameen: 1,126, MMFL: 467)

- 48 new branches opened in Q3 FY22 (CA Grameen: 45, MMFL: 3)

Improving Asset Quality, Adequate Provisioning, Focus on Recoveries

CA Grameen:

- ECL: 4.40% against GNPA: 5.50% (largely @ 60+ dpd) whereas PAR 90+ is 4.23%
- By industry norms, ECL is 4.20% against GNPA of 5.05% (@ 90+ dpd), lowering the provisioning requirement by INR 23.7 Cr
- Only 1.4% restructured GLP, with 32.4% provisioning
- Write-off of INR 134.9 Cr, bad-debt recovery of INR 26.9 Cr in Q3 FY22

MMFL:

- ECL: 6.43% against GNPA: 8.60% (@ 60+ dpd) whereas PAR 90+ is 6.90%
- By industry norms, ECL is 6.21% against GNPA of 7.02% (@ 90+ dpd), lowering the provisioning requirement by INR 5.4 Cr
- Only 0.2% restructured GLP, with 27.2% provisioning
- Write-off of INR 54.9 Cr, bad-debt recovery of INR 2.4 Cr in Q3 FY22

Strong Balance Sheet Position to Enable Consistent Growth in Future

Adequate Liquidity & continued support from lenders

- INR 1,625.3 Cr C&CE (10.3% of total assets) as on 31st December 2021
- INR 3,489 Cr undrawn sanctions as on 31st December 2021
- INR 4,474 Cr sanctions in pipeline as on 31st December 2021

Healthy Capital Position even after early risk recognition and provisioning

- CRAR: CA Grameen 29.4% (Tier 1: 28.8%)
- CRAR: MMFL 17.7% (Tier 1: 14.3%)
- CRAR: Consolidated 24.8% (Tier 1: 23.5%)

1) Excluding 37,702 common borrowers

2) 6.77 lakh new borrowers were added while 3.91 lakh borrowers were written off during the trailing 12 months – The calendar Year 2021

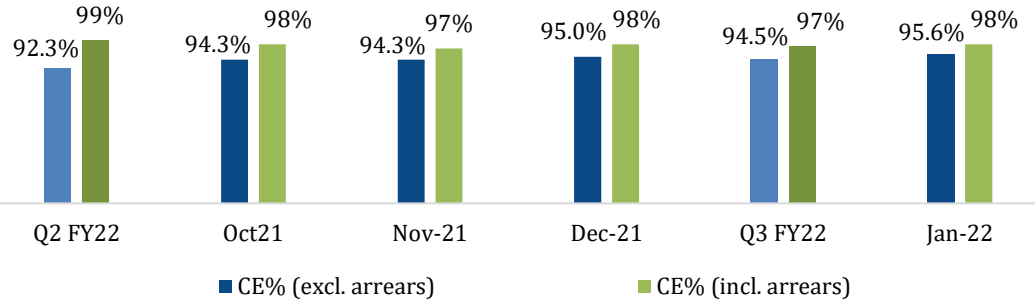
Key Consolidated Business Highlights – January 2022

	CA Grameen	MMFL
GLP INR 15,260 Cr	INR 12,688 Cr (+19.5% YoY)	INR 2,572 Cr (+19.9% YoY)
Disbursements INR 1,789 Cr	INR 1,422 Cr (+7.7% YoY)	INR 367 Cr (+110.6% YoY)
New Borrower Additions 84,626	75,242	9,384
Collection Efficiency	95.6% / 99% ¹ excl. arrears 98% / 101% ¹ incl. arrears	90% / 92% ¹ excl. arrears 92% / 94% ¹ incl. arrears
Portfolio at Risk (PAR)	PAR 0: 6.4%, PAR 30: 5.4%, PAR 60: 4.8%, PAR 90: 4.2%	PAR 0: 15.7%, PAR 30: 10.7%, PAR 60: 8.5%, PAR 90: 7.0%
Branch Network 1,617	1,147 (21 branches opened in Jan-22)	470 (3 branches opened in Jan-22)

1) Excluding non-paying NPA customers

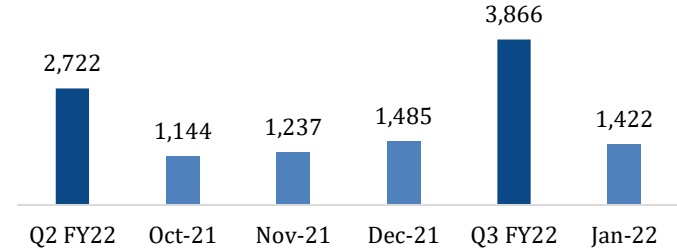
Navigating the Impact of COVID 2.0 (CA Grameen) (1/2)

Consistent MoM Improvement in Collections



Disbursements Back in Growth Trajectory

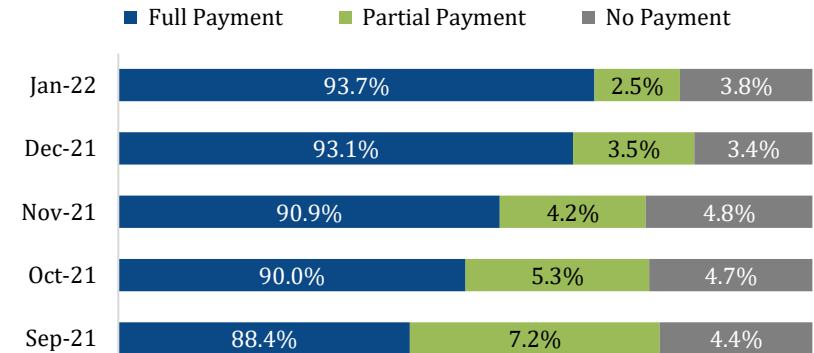
INR Cr



State-wise Collection Trend

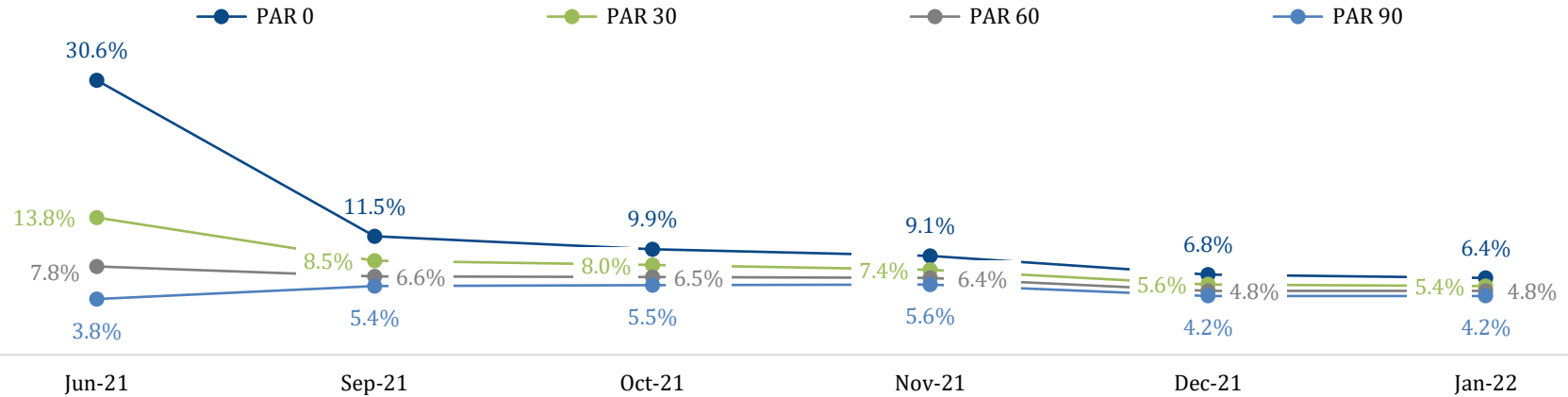
CE % (excl. arrears)	Oct-21	Nov-21	Dec-21	Jan-22
Karnataka	96%	96%	96%	97%
Maharashtra	91%	91%	92%	93%
Tamil Nadu	95%	95%	96%	96%
Madhya Pradesh	92%	92%	93%	93%
Chhattisgarh	93%	93%	94%	95%
Odisha	98%	98%	99%	99%
Others	99%	99%	99%	99%
Total	94.3%	94.3%	95.0%	95.6%

Reduction in % GLP of Non-paying Customers



Navigating the Impact of COVID 2.0 (CA Grameen) (2/2)

Consistent Decline in PAR backed by Improvement in Collections during Jun-21 to Jan-22



PAR 0	Oct-21	Nov-21	Dec-21	Jan-22
Karnataka	8.8%	7.7%	5.7%	5.1%
Maharashtra	14.0%	13.2%	10.0%	9.7%
Tamil Nadu	7.6%	7.1%	5.1%	5.2%
Madhya Pradesh	12.4%	11.9%	9.8%	9.3%
Others	5.0%	4.4%	3.2%	2.8%
Total	9.9%	9.1%	6.8%	6.4%

PAR 60	Dec-21	Jan-22
Karnataka	3.7%	3.5%
Maharashtra	7.9%	8.0%
Tamil Nadu	3.2%	3.5%
Madhya Pradesh	7.2%	7.2%
Others	2.1%	2.0%
Total	4.8%	4.8%

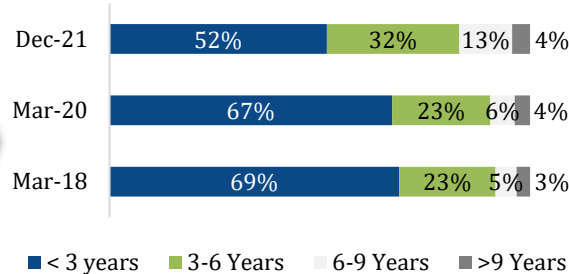
PAR 90	Dec-21	Jan-22
Karnataka	3.2%	3.1%
Maharashtra	7.1%	7.3%
Tamil Nadu	2.6%	2.9%
Madhya Pradesh	6.4%	6.5%
Others	1.8%	1.7%
Total	4.2%	4.2%

Focus on Increasing Borrower Retention (CA Grameen)

Supporting the Retained / Higher Vintage Borrowers, whilst consciously Adding New Borrowers with Deep Rural Focus

1 Share of Borrowers with 3+ Years Vintage Increased to 48% in Dec-21

Lower borrower additions and higher write-offs over the past 2 years due to COVID, led to an **increase in the share of higher vintage borrowers**



3 Avg. GLP Per Borrower will Gradually Stabilize with Higher Borrower Additions in Newer Markets

States (%)	Jan-21 to Dec-21
Karnataka	18%
Maharashtra	18%
Tamil Nadu	16%
Others	48%
Total	5,42,182

48% of new borrower additions was outside top 3 states

2 While this led to Higher Avg. GLP Per Borrower, the overall CAGR is well within the Acceptable Range of 10-15%

GLP Per Borrower Vintage-wise	Mar-18	Mar-20	Dec-21	CAGR%
< 3 Years	23,264	28,967	35,565	12%
3-6 Years	34,371	41,603	45,953	8%
6-9 Years	35,684	50,515	60,415	15%
> 9 Years	37,056	53,779	67,034	17%
Total	26,871	34,066	43,287	14%

- The average GLP per borrower in top 3 states is ~ INR 45,000 and other states is ~ INR 32,000
- Around 2.08 lakh borrowers written off over last 12 months had an average GLP per borrower of ~ INR 30,000
- Since ~89% of loans have tenure of >= 2 years, avg. weekly installment in case of these loans is around INR 115 - 120 per INR 10,000 loan, which is quite manageable

Early Risk Recognition & Conservative Provisioning (CA Grameen)

CA Grameen adopts Conservative Approach leading to Early Recognition of Risk backed by Adequate Provisioning Coverage

INR Cr		CA Grameen Policy (IND-AS)			NBFC Industry Norms (IND-AS)				Additional ECL vs. NBFC Industry
Q3 FY22 Asset Classification (dpd)		EAD (INR Cr)	EAD%	ECL%	Asset Classification (dpd)	EAD	EAD%	ECL%	
Stage 1	0 – 15 (GL) 0 – 30 (RF)	10,894.9	92.5%	0.7%	Stage 1: 0 – 30	10,941.6	92.9%	0.7%	INR 23.7 Cr
Stage 2	16 – 60 (GL) 31 – 90 (RF)	236.5	2.0%	20.2%	Stage 2: 31 – 90	242.4	2.1%	21.5%	
Stage 3	60+ (GL) 90+ (RF)	647.6	5.5%	60.9%	Stage 3: 90+	595.0	5.1%	61.5%	
Total		11,779.0	100.0%	4.4%		11,779.0	100.0%	4.2%	

Payment wise Breakup of EAD

Contribution of Borrowers as on Dec-21	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	91.9%	0.8%	0.3%	93.0%
Partial Payment	0.6%	1.0%	1.9%	3.5%
No Payment	0.0%	0.2%	3.2%	3.5%
Total	92.5%	2.0%	5.5%	100.0%

EAD: Exposure at default includes principal and accrued interest

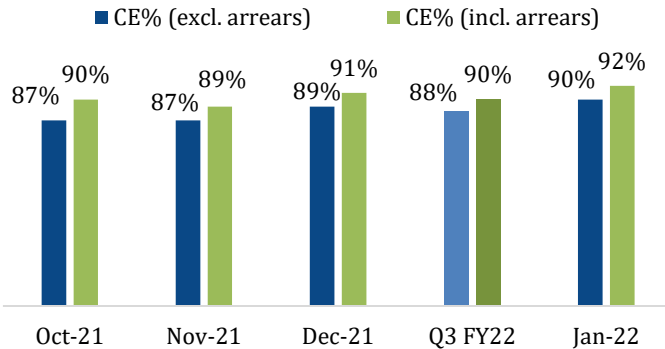
Total Restructuring amounting to 1.4% of GLP as on Dec-21

Loan Restructuring (INR Cr)	Amount	GLP as on Dec-21	PAR 1-30	PAR 31-60	PAR 61-90	PAR 90+
Restructuring done in FY21	77.1	52.0	1.2	1.1	1.1	28.9
Restructuring done in Q1 FY22	6.9	5.1	0.2	0.2	0.2	2.0
Restructuring done in Q2 FY22	99.1	85.4	6.3	5.1	4.5	4.2
Restructuring done in Q3 FY22	36.3	33.6	2.6	1.9	0.4	0.0
Total	219.4	176.0	10.2	8.4	6.2	35.2

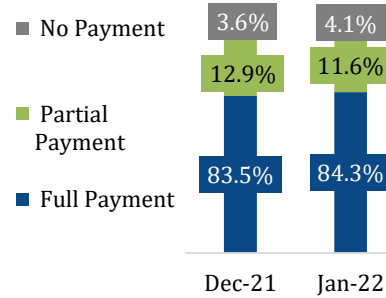
Note: Total provisioning on restructured loans is 32.4%

Update on Collections & Delinquencies at MMFL

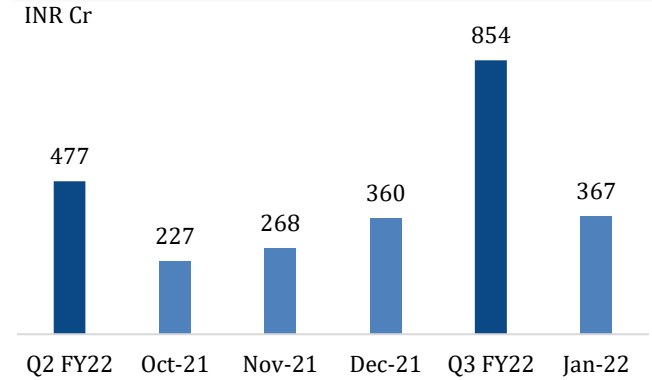
MoM Improvement in Collection Efficiency



% GLP of Non-Paying Groups



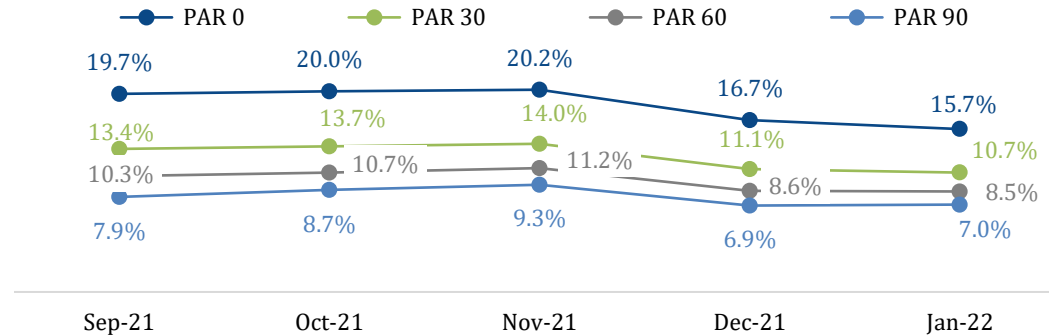
Disbursements Back in Growth Trajectory



State-wise Collection Trend

States	CE% (excl. arrears)			
	Oct-21	Nov-21	Dec-21	Jan-22
Tamil Nadu	87%	86%	88%	89%
Maharashtra	79%	80%	82%	86%
Odisha	94%	95%	96%	96%
Bihar	92%	91%	95%	95%
Others	86%	87%	88%	89%
Total	87%	87%	89%	90%

MoM PAR Trend



Building Adequate Provisioning at MMFL

Provisioning policy at MMFL has now been aligned with CA Grameen, recognizing GNPA at 60+ dpd

INR Cr	CA Grameen Policy (IND-AS)				NBFC Industry Norms (IND-AS)				
Q3 FY22 Asset Classification (dpd)	EAD (INR Cr)	EAD%	ECL%		Asset Classification (dpd)	EAD	EAD%	ECL%	Additional ECL vs. NBFC Industry
Stage 1	0 – 15, 0 – 30	2,110.1	89.2%	1.5%	Stage 1: 0 – 30	2,110.1	89.2%	1.5%	INR 5.4 Cr
Stage 2	16 – 60, 31 – 90	51.1	2.2%	35.8%	Stage 2: 31 – 90	88.5	3.7%	36.2%	
Stage 3	60+	203.5	8.6%	50.2%	Stage 3: 90+	166.0	7.0%	49.9%	
Total		2,364.7	100%	6.4%		2,364.7	100%	6.2%	

Note: Total provisioning on restructured loans of INR 5.9 Cr is 27.2%

Payment wise break-up of EAD				
Contribution of Groups as on Dec-21	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	83.7%	0.0%	0.0%	83.7%
Partial Payment	5.4%	2.0%	5.4%	12.8%
No Payment	0.1%	0.2%	3.2%	3.5%
Total	89.2%	2.2%	8.6%	100.0%

EAD: Exposure at default includes principal and accrued interest

Key Indicators – Consolidated	FY22 Guidance	Q3 FY22 Performance	9M FY22 Performance
GLP – Growth %	17% - 19%	18.4%	18.4%
Credit Cost (Provisions + Write-offs) - % of Avg. On-Book Loan Portfolio	4.7% - 4.9%	0.9% (non annualized)	3.6% (non annualized)
Return on Assets %	1.8% - 2.0%	3.0%	1.7%

NOTE: The above key guidance indicators do not factor in the possibility of any severe business disruptions on account of COVID during Q4 FY22

Discussion Summary

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q3 FY22: Consolidated Performance Highlights

GLP: INR 14,587 Cr
(+18.4% YoY)

NIM
11.4%/ 12.1%¹/ 12.3%²
Weighted Avg. COB
9.4%

Cost/Income Ratio
39.3%
Opex/GLP Ratio
5.1%

PPOP
INR 274 Cr
(+60.6% YoY)

PAT: INR 117 Cr
(+247.9% YoY)

ROA
3.0%
ROE
11.9%

Capital Adequacy Ratio
24.8%
Tier 1 Ratio
23.5%

Total Equity
INR 3,991 Cr
D/E Ratio
2.9

GNPA (GS3)
(GL: 60+ dpd, RF: 90+ dpd)
6.02%
PAR 90+
4.67%

Provisioning
4.74%
Write-off
INR 190 Cr

Branches 1,593
(+14.7% YoY)
Employees 15,483
(+5.3% YoY)

Active Borrowers
37.39 Lakh³ (-4.3% YoY)

- 1) Figures adjusted excluding the impact of the interest income (on Stage 3 portfolio) de-recognition of INR 22.4 Cr in Q3 FY22
- 2) Figures adjusted excluding the impact of the interest income de-recognition and impact of maintaining higher liquidity on the balance sheet
- 3) 3.91 lakh borrowers were written off during the trailing 12 months while 6.77 lakh new borrowers were added during the same period

Q3 & 9M FY22: Consolidated P&L Statement

Profit & Loss Statement (INR Cr)	Q3 FY22	Q3 FY21	YoY%	Q2 FY22	QoQ%	9M FY22	9M FY21	YoY%	FY21
Interest income	654.1	513.2	27.4%	597.4	9.5%	1,838.9	1,678.1	9.6%	2,290.0
- Interest on Loans ¹	647.6	502.2	29.0%	588.1	10.1%	1,811.3	1,649.3	9.8%	2,251.5
- Income from Securitisation	-0.1	3.2	-	0.2	-	0.6	12.0	-	13.0
- Interest on Deposits with Banks and Fis	6.6	7.8	-15.7%	9.0	-27.0%	27.0	16.8	60.5%	25.6
Income from Direct Assignment	-3.0	15.1	-	0.0	-	11.7	33.6	-65.1%	122.6
Finance Cost on Borrowings	239.1	223.3	7.1%	228.5	4.6%	716.8	690.2	3.9%	924.5
Cost on Financial Liability towards Securitisation	0.0	0.9	-	0.0	-	0.2	3.9	-	4.2
Net Interest Income	412.0	304.1	35.5%	368.9	11.7%	1,133.6	1,017.5	11.4%	1,483.9
Non-interest Income & Other Income ²	38.6	14.7	162.1%	21.1	82.6%	75.0	28.2	165.9%	53.5
Total Net Income	450.6	318.8	41.3%	390.0	15.5%	1,208.7	1,045.8	15.6%	1,537.4
Employee Expenses	112.8	95.0	18.8%	111.9	0.8%	325.4	284.3	14.5%	380.0
Other Expenses	52.6	43.1	22.1%	47.4	11.0%	139.8	106.3	31.5%	161.5
Depreciation, Amortisation & Impairment	11.6	10.5	10.7%	11.9	-3.1%	34.8	32.4	7.3%	44.1
Pre-Provision Operating Profit	273.5	170.3	60.6%	218.7	25.1%	708.7	622.7	13.8%	951.8
Impairment of Financial Instruments	117.9	275.7	-57.2%	139.9	-15.7%	445.7	520.9	-14.4%	771.4
Profit Before Tax	155.6	-105.3	247.7%	78.8	97.5%	263.0	101.8	158.3%	180.4
Total Tax Expense	38.7	-26.3	247.1%	19.1	102.5%	66.0	26.7	147.3%	49.0
Profit After Tax	117.0	-79.1	247.9%	59.7	95.9%	197.0	75.1	162.2%	131.4
Key Ratios	Q3 FY22	Q3 FY21		Q2 FY22		9M FY22	9M FY21		FY21
Portfolio Yield	18.6%	16.8%		18.8%		18.3%	18.8%		18.8%
Cost of Borrowings	9.4%^	9.6%		9.5%^		9.5%^	9.7%		9.5%
NIM	11.4%	10.0%		11.2%		10.8%	10.7%		10.7%
Cost/Income Ratio	39.3%	46.6%		43.9%		41.4%	40.6%		38.1%
Opex/GLP Ratio	5.1%	5.1%		5.3%		4.9%	4.8%		4.8%

1) Interest income (on Stage 3 portfolio) de-recognized was INR 22.4 Cr in Q3 FY22 (vs INR 68.5 Cr in Q3 FY21) and INR 64.3 Cr in 9M FY22 (vs INR 78.9 Cr in 9M FY21)

2) Bad debt recovery was INR 29.2 Cr in Q3 FY22 (vs INR 3.0 Cr in Q3 FY21) and INR 47.6 Cr in 9M FY22 (vs INR 4.8 Cr in 9M FY21)

^ calculated on daily average borrowings

Q3 & 9M FY22: Consolidated Balance Sheet

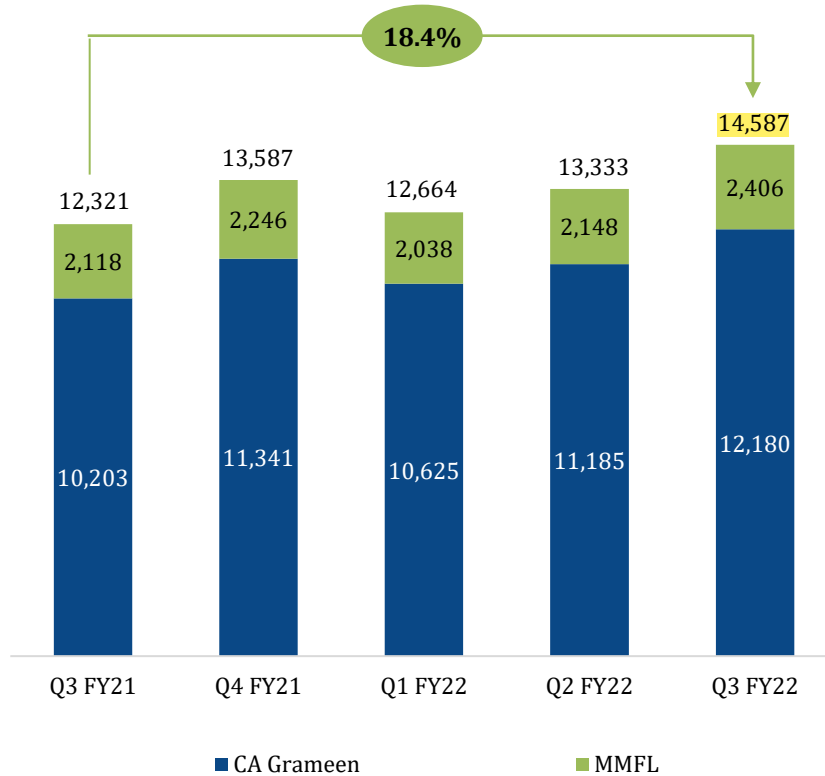
Balance Sheet (INR Cr)	Q3 FY22	Q3 FY21	YoY%	Q2 FY22	QoQ%	9M FY22	9M FY21	FY21
Cash & Other Bank Balances	1,625.3	1,586.9	2.4%	1,515.9	7.2%	1,625.3	1,586.9	2,484.4
Investment in Mutual Funds	0.0	0.0	-	107.0	-	0.0	0.0	0.0
Loans - Balance sheet assets (Net of Impairment Loss Allowance)	13,379.0	11,221.0	19.2%	11,772.9	13.6%	13,379.0	11,221.0	11,707.4
Loans - Securitised assets	0.0	32.6	-100.0%	3.2	-100.0%	0.0	32.6	13.1
Property, plant and equipment	26.6	24.9	7.1%	26.3	1.1%	26.6	24.9	24.2
Intangible assets	153.4	167.1	-8.2%	157.7	-2.7%	153.4	167.1	164.2
Right to use assets	63.7	59.1	7.6%	66.6	-4.4%	63.7	59.1	67.5
Other Financial & Non-Financial Assets	249.7	242.0	3.2%	299.1	-16.5%	249.7	242.0	281.0
Investment in MMFL	317.6	317.6	0.0%	317.6	0.0%	317.6	317.6	317.6
Total Assets	15,815.3	13,651.0	15.9%	14,266.4	10.9%	15,815.3	13,651.0	15,059.2
Debt Securities	1,646.7	1,502.4	9.6%	1,683.6	-2.2%	1,646.7	1,502.4	1,675.0
Borrowings (other than debt securities)	9,721.1	8,045.7	20.8%	8,263.9	17.6%	9,721.1	8,045.7	9,154.5
Subordinated Liabilities	83.6	108.5	-22.9%	106.4	-21.5%	83.6	108.5	102.7
Financial liability towards Portfolio securitised	0.0	23.6	-	0.0	-	0.0	23.6	9.2
Lease liabilities	73.5	65.9	11.6%	76.3	-3.7%	73.5	65.9	75.3
Other Financial & Non-financial Liabilities	299.2	203.2	47.2%	265.5	12.7%	299.2	203.2	246.2
Total Equity	3,895.1	3,593.1	8.4%	3,771.8	3.3%	3,895.1	3,593.1	3,691.6
Minority Interest	96.0	108.6	-11.7%	98.8	-2.9%	96.0	108.6	104.8
Total Liabilities and Equity	15,815.2	13,651.0	15.9%	14,266.4	10.9%	15,815.2	13,651.0	15,059.2
Key Ratios	Q3 FY22	Q3 FY21		Q2 FY22		9M FY22	9M FY21	FY21
ROA	3.0%	-2.3%		1.6%		1.7%	0.7%	0.9%
D/E	2.9	2.6		2.6		2.9	2.6	2.9
ROE	11.9%	-9.4%		6.2%		6.8%	3.2%	4.0%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	6.02%	6.14%		7.67%		6.02%	6.14%	4.43%
Provisioning	4.74%	5.72%		5.90%		4.74%	5.72%	5.01%

Q3 & 9M FY22: Understanding the Credit Cost Impact

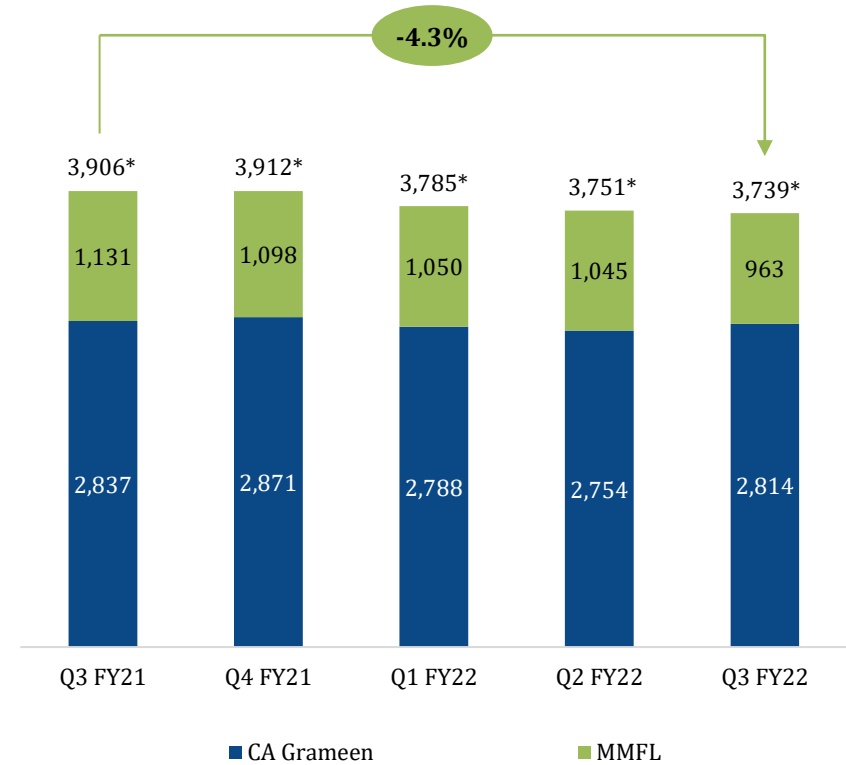
Consolidated (INR Cr)	Q3 FY22	9M FY22
Opening ECL - (A)	742.9	622.6
Additions (B)		
- Provisions as per ECL	50.6	319.2
Reversals (on account of write-off) (C)	122.5	271.7
Closing ECL (D = A+B-C)	671.0	671.0
Write-off (E)	189.9	398.3
Credit Cost (F = B-C+E)	117.9	445.7
Credit Cost (Provisions + Write-offs) - % of Avg. On-Book Loan Portfolio (non-annualised)	0.9%	3.6%
Bad-Debt Recovery (G)	29.2	47.6
Net P&L Impact (F - G)	88.7	398.1
Net P&L Impact - % of Avg. On-Book Loan Portfolio (non-annualised)	0.7%	3.2%

Q3 FY22: Continued Business Traction With Rural Focus

Gross Loan Portfolio (GLP) (INR Cr)



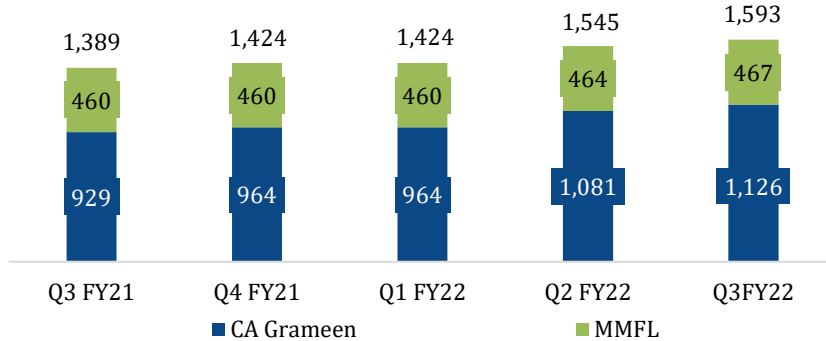
Borrowers ('000)



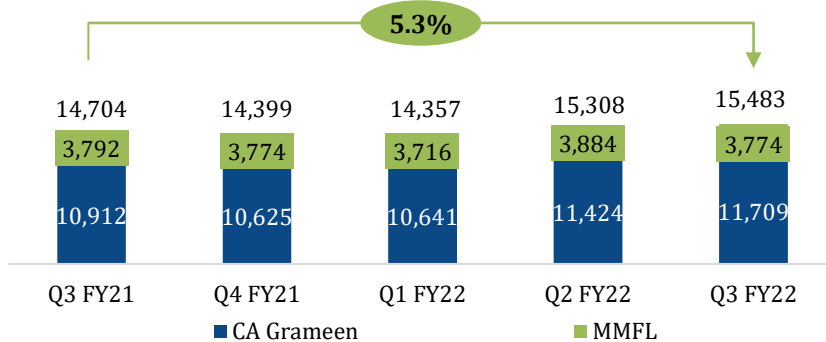
* Excluding common borrowers

Q3 FY22: Consistent Growth In Infrastructure

Branches



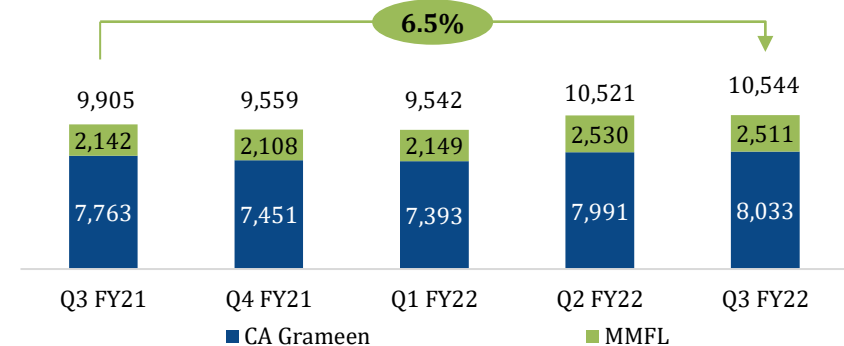
Employees



204 Branches Opened: Jan-21 to Dec-21

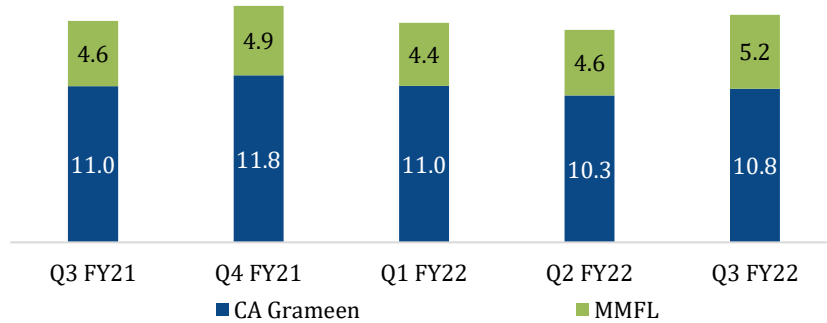
States	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22
Bihar	5	-	15	20
Chhattisgarh	-	-	5	-
Gujarat	5	-	10	12
Jharkhand	5	-	10	-
Madhya Pradesh	5	-	10	-
Kerala	-	-	5	-
Maharashtra	-	-	5	-
Odisha	-	-	5	4
Rajasthan	10	-	17	8
Tamil Nadu	-	-	-	1
Uttar Pradesh	5	-	35	-
West Bengal	-	-	4	3
Total	35	0	121	48

Loan Officers

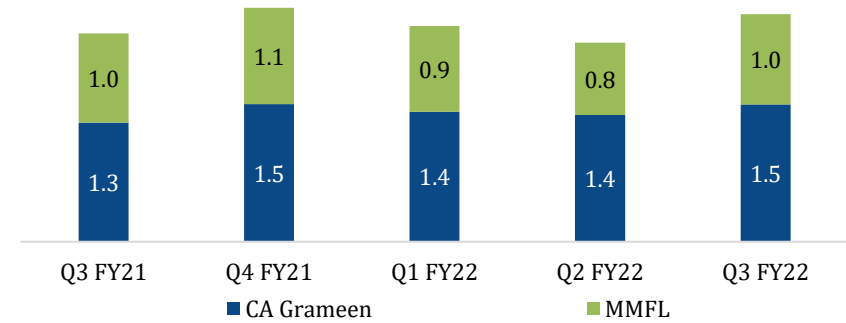


Q3 FY22: Sustainable Operational Efficiency

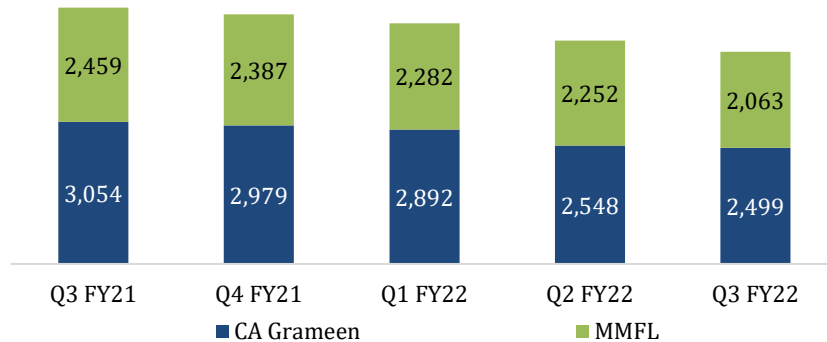
GLP / Branch (INR Cr)



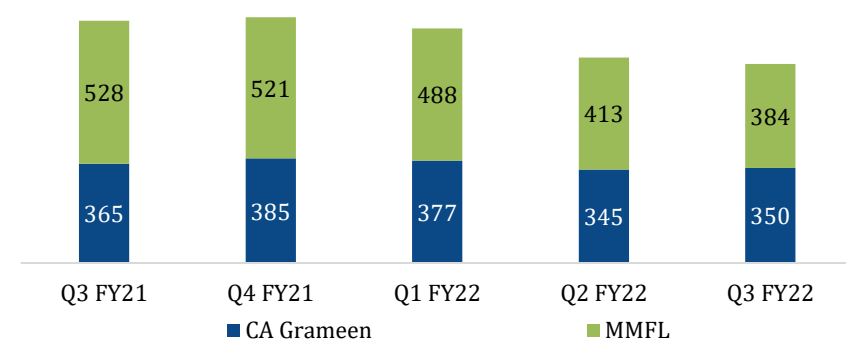
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Q3 FY22: Product Range To Meet Diverse Customer Needs

GLP - Product Mix	Q3 FY21		Q4 FY21		Q1 FY22		Q2 FY22		Q3 FY22	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL (Incl. MMFL)	11,499	93%	12,838	94%	11,962	94%	12,613	95%	13,894	95%
Family Welfare	35	0%	23	0%	32	0%	55	0%	59	0%
Home Improvement	388	3%	311	2%	297	2%	331	3%	371	3%
Emergency	5	0%	2	0%	1	0%	3	0%	1	0%
Retail Finance	393	3%	413	3%	372	3%	330	2%	263	2%
Total	12,321	100%	13,587	100%	12,664	100%	13,333	100%	14,587	100%

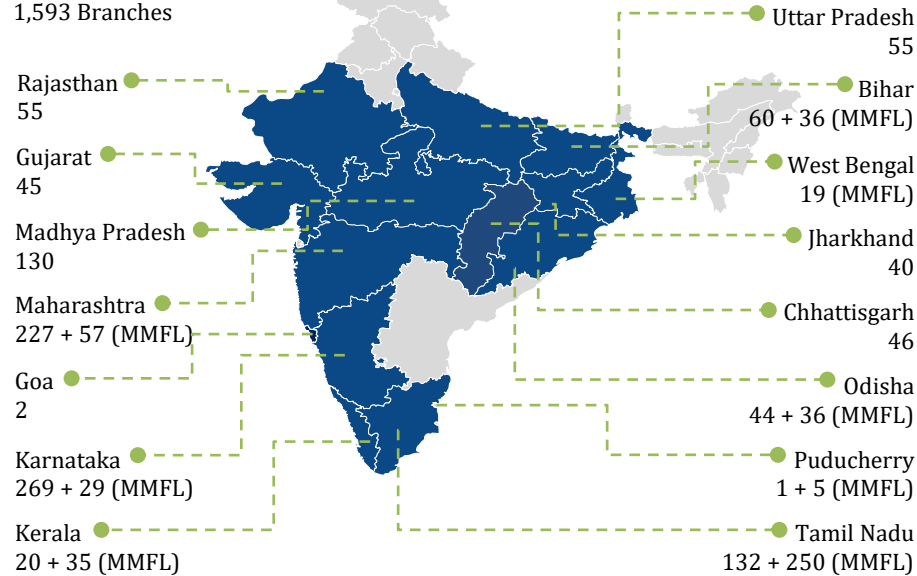
GLP – Avg. O/S Per Loan (INR ‘000)	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22
IGL (Incl. MMFL)	23.1	25.9	24.6	26.6	29.5
Family Welfare	2.6	2.6	3.4	4.5	4.5
Home Improvement	8.0	8.6	8.5	9.3	9.6
Emergency	0.5	0.6	0.5	0.9	0.6
Retail Finance	54.3	59.5	56.1	52.9	48.9
Total	21.3	24.7	23.5	25.1	27.6

GLP – Avg. O/S Per Borrower (INR ‘000)	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22
CA Grameen	35.9	39.5	38.1	40.6	43.3
MMFL	18.7	20.4	19.4	20.6	24.9
Total	31.8	34.7	33.4	35.5	39.0

Q3 FY22: Well-Diversified Presence Across India

Our Presence as on Dec-21

14 States / 1 UT
312 Districts
1,593 Branches



Diversification Trend	Mar-18	Mar-20	Dec-21
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Branches - % Share			
Top 3 States	80%	69%	61%
Others	20%	31%	39%
Total	100%	100%	100%

Borrowers - % Share			
Top 3 States	88%	81%	75%
Others	12%	19%	25%
Total	100%	100%	100%

GLP - % Share			
Top 3 States	92%	84%	80%
Others	8%	16%	20%
Total	100%	100%	100%

Q3 FY22 Consolidated	Branches	% Share	Borrowers ('000)	% Share	GLP (INR Cr)	% Share
Karnataka	298	18.7%	1,080	28.9%	5,317	36.5%
Maharashtra	284	17.8%	786	21.0%	3,257	22.3%
Tamil Nadu	382	24.0%	920	24.6%	3,026	20.7%
Madhya Pradesh	130	8.2%	309	8.3%	1,117	7.7%
Other States & UT	499	31.3%	644	17.2%	1,869	12.8%
Total	1,593	100.0%	3,739 *	100.0%	14,587	100.0%

* Excluding 37,702 Common Borrowers

Q3 FY22: District Wise Exposure Trend

Consolidated	Q3 FY21		Q4 FY21		Q1 FY22		Q2 FY22		Q3 FY22	
Exposure of Districts (% of GLP)	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts
< 0.5%	190	76%	205	77%	206	78%	240	81%	251	80%
0.5% - 1%	27	11%	28	11%	26	10%	27	9%	29	9%
1% - 2%	25	10%	27	10%	28	11%	25	8%	27	9%
2% - 4%	7	3%	5	2%	5	2%	6	2%	5	2%
> 4%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	249	100%	265	100%	265	100%	298	100%	312	100%

Consolidated	Q3 FY21	Q3 FY21	Q1 FY22	Q2 FY22	Q3 FY22
District in terms of GLP	% of Total GLP	% of Total GLP	% of Total GLP	% of Total GLP	% of Total GLP
Top 1	3%	3%	3%	3%	3%
Top 3	9%	9%	9%	9%	9%
Top 5	14%	14%	14%	14%	13%
Top 10	24%	23%	23%	23%	22%
Other	76%	77%	77%	77%	78%

Discussion Summary

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q3 FY22: CA Grameen Standalone Performance Highlights

GLP: INR 12,180 Cr
(+19.4% YoY)

NIM
11.7% / 12.3%¹ / 12.4%²
Weighted Avg. COB
9.2%

Cost/Income Ratio
36.1%
Opex/GLP Ratio
4.7%

PPOP
INR 247 Cr
(+67.1% YoY)

PAT: INR 129 Cr
(+280.4% YoY)

ROA
3.8%
ROE
13.6%

Capital Adequacy Ratio
29.4%
Tier 1 Ratio
28.8%

Total Equity
INR 3,863 Cr
D/E Ratio
2.4

GNPA (GS3)
(GL: 60+ dpd, RF: 90+ dpd)
5.50%
PAR 90+
4.23%

Provisioning
4.40%
Write-off
INR 134.9 Cr

Branches 1,126
(+21.2% YoY)
11,709 Employees
(+7.3% YoY)

Active Borrowers
28.14 Lakh³ (-1.9% YoY)

- 1) Figures adjusted excluding the impact of the interest income (on Stage 3 portfolio) de-recognition of INR 17.6 Cr in Q3 FY22
- 2) Figures adjusted excluding the impact of the interest income de-recognition and impact of maintaining higher liquidity on the balance sheet
- 3) 2.08 lakh borrowers were written off during the trailing 12 months while 5.42 lakh new borrowers were added during the same period

Q3 FY22: CA Grameen Standalone P&L Statement

Profit & Loss Statement (INR Cr)	Q3 FY22	Q3 FY21	YoY%	Q2 FY22	QoQ%	9M FY22	9M FY21	YoY%	FY21
Interest income	544.9	413.0	31.9%	492.0	10.7%	1,520.5	1,366.6	11.3%	1,877.1
- Interest on Loans ¹	539.6	406.8	32.6%	485.2	11.2%	1,500.1	1,353.9	10.8%	1,858.2
- Income from Securitisation	0.0	0.0		0.0		0.0	0.0		0.0
- Interest on Deposits with Banks and FIs	5.3	6.1	-14.0%	6.8	-22.5%	20.4	12.7	60.8%	19.0
Income from Direct Assignment	-3.0	15.1	-119.7%	0.0		11.7	33.6	-65.2%	112.9
Finance Cost on Borrowings	192.5	179.9	7.4%	182.7	5.3%	571.6	556.7	2.7%	740.1
Cost on Financial Liability towards Securitisation	0.0	0.0		0.0		0.0	0.0		0.0
Net Interest Income	349.4	248.2	40.4%	309.3	13.0%	960.6	843.4	13.5%	1,249.9
Non-interest Income & Other Income ²	34.8	12.1	187.3%	18.3	89.8%	65.9	22.1	198.5%	41.1
Total Net Income	384.2	260.3	47.2%	327.6	17.3%	1,026.5	865.5	18.2%	1,291.1
Employee Expenses	91.5	74.2	23.4%	90.4	1.2%	262.0	223.4	17.3%	299.6
Other Expenses	40.7	33.8	18.0%	42.5	-4.1%	114.8	83.7	37.3%	126.8
Depreciation, Amortisation & Impairment	6.3	5.3	19.2%	6.5	-2.7%	18.9	16.9	11.9%	23.4
Pre-Provision Operating Profit	245.6	147.0	67.1%	188.2	30.5%	630.8	541.6	15.9%	841.2
Impairment of Financial Instruments	73.8	242.4	-69.6%	91.1	-19.0%	321.1	446.7	-28.1%	646.9
Profit Before Tax	171.9	-95.4	280.1%	97.1	77.0%	309.6	94.9	217.2%	194.3
Total Tax Expense	42.6	-23.8	279.2%	25.1	69.8%	78.9	24.8	218.1%	51.9
Profit After Tax	129.2	-71.6	280.4%	72.0	79.5%	230.8	70.1	216.9%	142.4
Key Ratios	Q3 FY22	Q3 FY21		Q2 FY22		9M FY22	9M FY21		FY21
Portfolio Yield	18.6%	16.3%		18.5%		18.2%	18.5%		18.6%
Cost of Borrowings	9.2%^	9.4%		9.3%^		9.3%^	9.5%		9.3%
NIM	11.7%	8.7%		11.3%		11.0%	10.7%		10.8%
Cost/Income Ratio	36.1%	43.7%		42.5%		38.5%	37.3%		34.8%
Opex/GLP Ratio	4.7%	4.7%		5.1%		4.7%	4.4%		4.5%

1) Interest income (on Stage 3 portfolio) de-recognized was INR 17.6 Cr in Q3 FY22 (vs INR 61.2 Cr in Q3 FY21) and INR 58.1 Cr in 9M FY22 (vs INR 70.4 Cr in 9M FY21)

2) Bad debt recovery was INR 26.8 Cr in Q3 FY22 (vs INR 1.5 Cr in Q3 FY21) and INR 42.2 Cr in 9M FY22 (vs INR 1.8 Cr in 9M FY21)

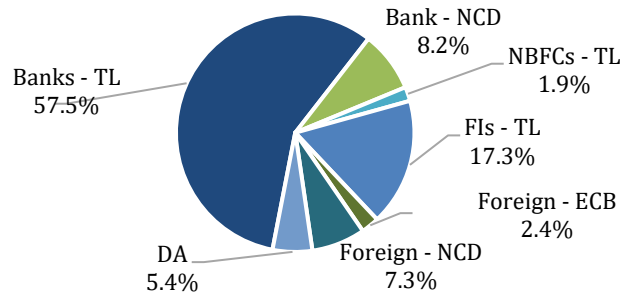
^ calculated on daily average borrowings

Q3 FY22: CA Grameen Standalone Balance Sheet

Balance Sheet (INR Cr)	Q3 FY22	Q3 FY21	YoY%	Q2 FY22	QoQ%	9M FY22	9M FY21	FY21
Cash & Other Bank Balances	1,367.8	1,322.6	3.4%	1,260.0	8.6%	1,367.8	1,322.6	1,946.0
Investment in Mutual Funds	0.0	0.0	-	107.0	-	0.0	0.0	0.0
Loans- Balance sheet assets (Net of Impairment Loss Allowance)	11,166.7	9,273.7	20.4%	9,857.8	13.3%	11,166.7	9,273.7	9,717.8
Property, plant and equipment	20.7	19.2	7.8%	20.0	3.8%	20.7	19.2	18.4
Intangible assets	16.8	16.1	4.1%	16.7	0.4%	16.8	16.1	16.4
Right to use assets	63.4	58.1	9.0%	66.2	-4.2%	63.4	58.1	66.7
Other Financial & Non-Financial Assets	226.3	238.2	-5.1%	278.8	-18.8%	226.3	238.2	268.9
Investment in MMFL	662.9	662.9	0.0%	662.7	0.0%	662.9	662.9	662.7
Total Assets	13,524.7	11,590.9	16.7%	12,269.1	10.2%	13,524.7	11,590.9	12,696.8
Debt Securities	1,544.2	1,336.7	15.5%	1,569.2	-1.6%	1,544.2	1,336.7	1,506.0
Borrowings (other than debt securities)	7,772.2	6,464.4	20.2%	6,635.2	17.1%	7,772.2	6,464.4	7,249.7
Subordinated Liabilities	0.0	25.0	-100.0%	25.0	-100.0%	0.0	25.0	25.0
Lease liabilities	73.2	64.7	13.1%	75.8	-3.4%	73.2	64.7	74.4
Other Financial & Non-financial Liabilities	272.1	175.8	54.8%	233.6	16.5%	272.1	175.8	206.9
Total Equity	3,863.1	3,524.3	9.6%	3,730.4	3.6%	3,863.1	3,524.3	3,634.8
Total Liabilities and Equity	13,524.7	11,590.9	16.7%	12,269.2	10.2%	13,524.7	11,590.9	12,696.8
Key Ratios	Q3 FY22	Q3 FY21		Q2 FY22		9M FY22	9M FY21	FY21
ROA	3.8%	-2.5%		2.2%		2.3%	0.8%	1.2%
D/E	2.4	2.2		2.2		2.4	2.2	2.4
ROE	13.6%	-9.0%		7.8%		8.3%	3.2%	4.6%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	5.50%	6.84%		7.18%		5.50%	6.84%	4.38%
Provisioning	4.40%	5.95%		5.51%		4.40%	5.95%	5.00%

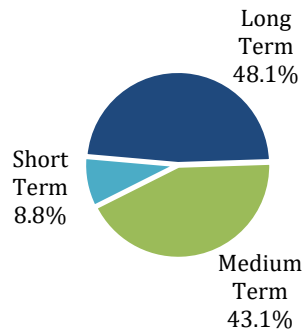
Q3 FY22: Well-Diversified Liability Mix

Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 523.9 Cr

Liability Mix - Tenure Wise (%)

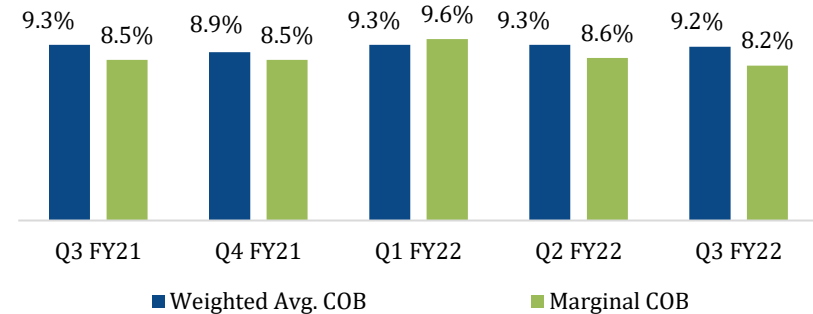


	Source	% Mix
Short Term <= 1 year (incl. DA)	Domestic	8.1%
	Foreign	0.8%
Medium Term > 1 year, <= 2 years	Domestic	42.4%
	Foreign	0.7%
Long Term > 2 years	Domestic	38.3%
	Foreign	9.7%

Focus on dynamic liability management

- Focus on long-term funding with strong diversification between domestic & foreign sources
- Target to meet funding requirement through foreign/longer term sources over medium term, with diversified products.
- Diverse lenders' base:
 - 37 Commercial Banks, 2 Financial Institutions, 8 Foreign Institutional Investors, 4 NBFCs
- Continued focus to reduce cost of borrowings

Cost of Borrowing (%)



Q3 FY22: Stable Liquidity/ALM Position

Static Liquidity / ALM Position	For the Month			For the Financial Year	
Particulars (INR Cr)	Jan-22	Feb-22	Mar-22	FY22	FY23
Opening Cash & Equivalents (A)	1,445.4	1,319.6	1,416.8	1,535.5	1,625.7
Loan recovery [Principal] (B)	694.6	667.6	761.4	2,123.5	7,024.7
Total Inflow (C=A+B)	2,139.9	1,987.2	2,178.1	3,659.0	8,650.3
Borrowing Repayment [Principal]					
Term loans and Others (D)	691.1	392.5	433.2	1,516.8	4,220.0
NCDs (E)	24.2	86.0	125.0	235.2	483.0
Direct Assignment (F)	105.0	91.9	84.4	281.3	534.9
Total Outflow G=(D+E+F)	820.3	570.4	642.6	2,033.3	5,237.9
Closing Cash & equivalents (H= C-G)	1,319.6	1,416.8	1,535.5	1,625.7	3,412.4
Static Liquidity (B-G)	-125.7	97.2	118.7	90.2	1,786.8

Debt Drawdowns (INR Cr)	Q3 FY22
Banks – TL	2,131.0
FIs – TL	140.0
NBFCs – TL	10.0
Total	2,281.0

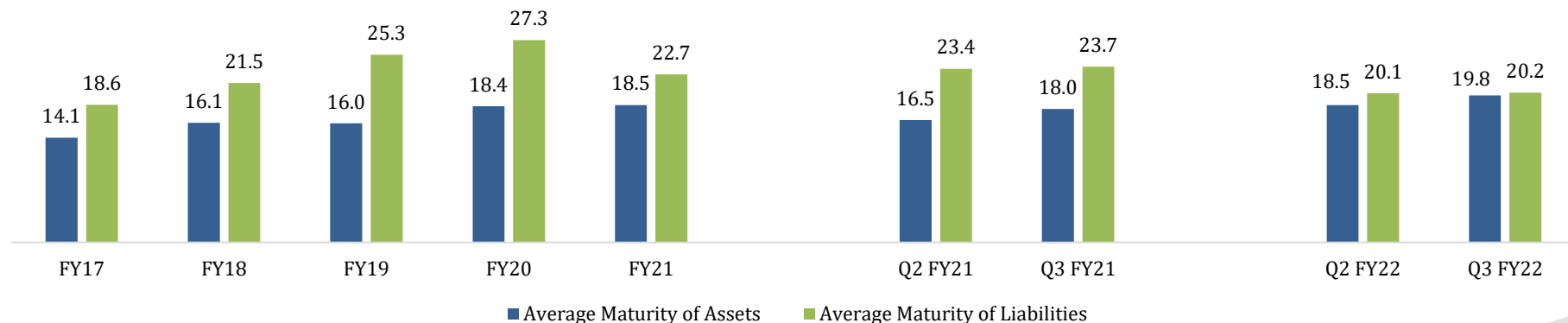
Undrawn Sanctions as on 31st Dec 2021

INR 3,022 Cr

Sanctions in pipeline as on 31st Dec 2021

INR 3,464 Cr

Positive ALM Mismatch (in Months)



Q3 FY22: Stable Credit Ratings

Rating Instrument	Rating Agency	Q3 FY21	Q3 FY22
		Rating/Grading	Rating/Grading
Bank facilities	CRISIL	A+ (Stable)	A+ (Stable)
	ICRA	A+ (Stable)	A+ (Stable)
	Ind-Ra	A+ (Stable)	A+ (Stable)
Non-convertible debentures	CRISIL	A+ (Stable)	A+ (Stable)
	ICRA	A+ (Stable)	A+ (Stable)
	Ind-Ra	A+ (Stable)	A+ (Stable)
	BWR	-	A+ (Positive)
Commercial Paper	ICRA	A1+	A1+
Comprehensive Microfinance Grading(Institutional Grading/Code of Conduct Assessment (COCA))*	CRISIL	M1C1	M1C1

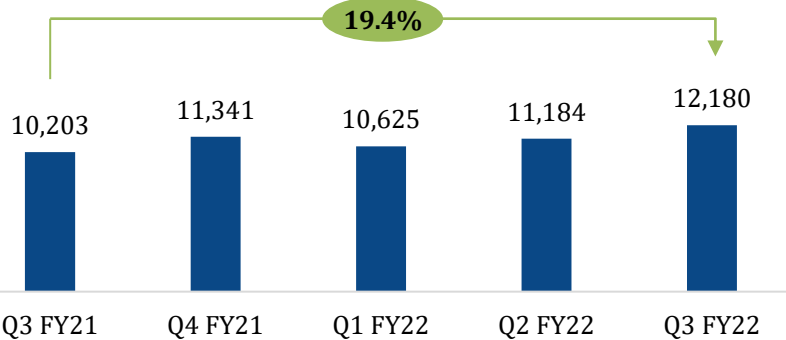
* As per SIDBI guidelines, comprehensive Microfinance grading should be done by the same organization (CRISIL is our rating agency)

M1 - Microfinance Institutional Grading – Reflects CRISIL's opinion on the ability of an MFI to conduct its operations in a scalable and sustainable manner

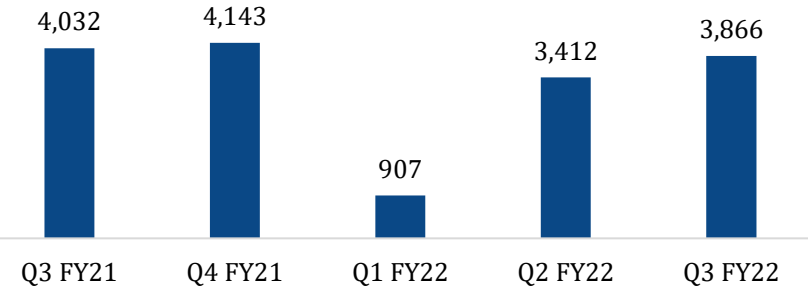
C1 - Social Rating – Expert opinion in the social performance of a financial institution , and likelihood that it meets social goals in line with accepted social values

Q3 FY22: Robust Quarterly Performance Trend (1/2)

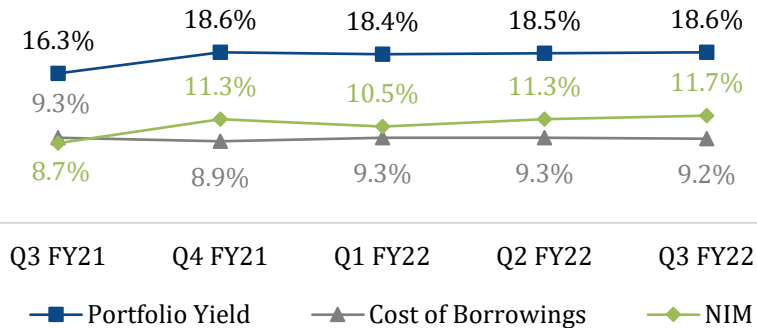
Gross Loan Portfolio (GLP) (INR Cr)



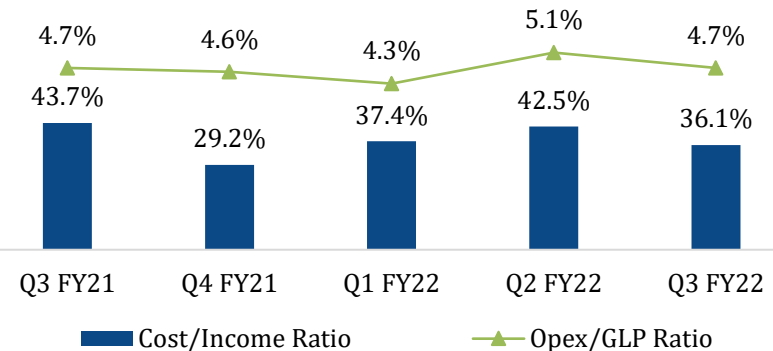
Disbursements (INR Cr)



Margin Analysis (%)

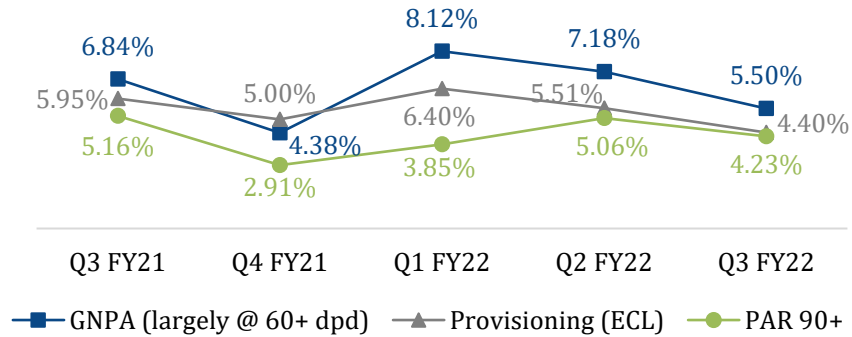


Operating Efficiency (%)

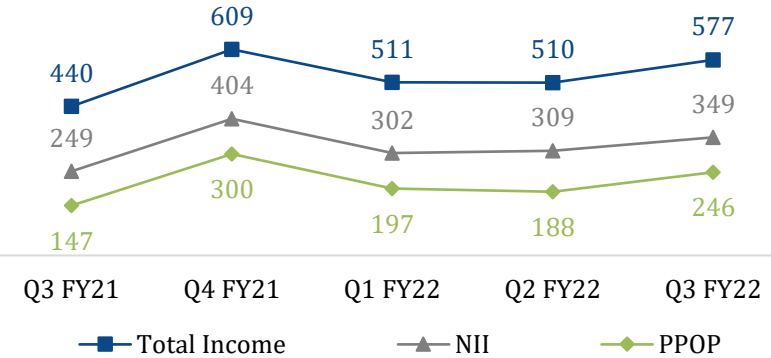


Q2 FY22: Robust Quarterly Performance Trend (2/2)

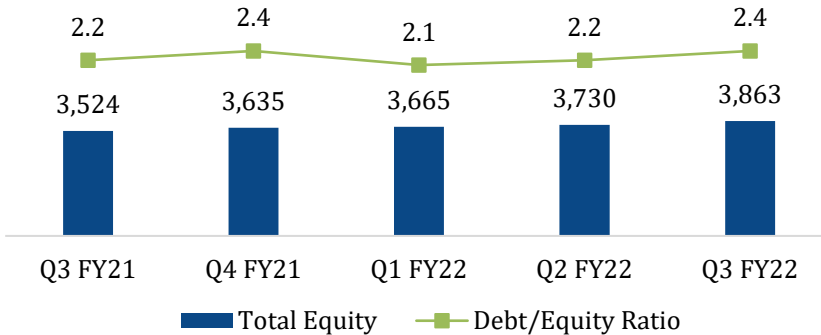
Asset Quality (%)



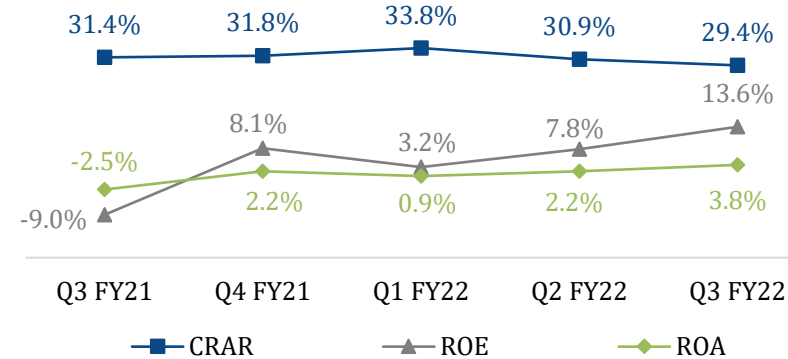
Total Income, NII, PPOP (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



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Q3 FY22: MMFL Performance Highlights

GLP
INR 2,406 Cr
(+13.6% YoY)

NIM
10.2%/ 11.1%¹/ 11.4%²
Weighted Avg. COB
10.1%

Cost/Income Ratio
51.6%
Opex/GLP Ratio
6.0%

PPOP
INR 32 Cr
(+17.4%)

PAT
INR -9.0 Cr
(-106.3% YoY)

ROA
-1.5%
ROE
-9.6%

Capital Adequacy Ratio
17.7%
Tier 1 Ratio
14.3%

Total Equity
INR 372.6 Cr
D/E Ratio
5.7x

GNPA (60+ dpd)
8.60%
PAR 90+
6.90%

Provisioning
6.43%
Write-off
INR 55.7 Cr

Branches 467
(+1.5% YoY)
Employees 3,774
(-0.5% YoY)

Active Borrowers
9.63 Lakh³ (-14.8%)

- 1) Figures adjusted excluding the impact of the interest income (on Stage 3 portfolio) de-recognition of INR 4.8 Cr in Q3 FY22
- 2) Figures adjusted excluding the impact of the interest income de-recognition and impact of maintaining higher liquidity on the balance sheet
- 3) 1.82 lakh borrowers were written off during the trailing 12 months while 1.34 lakh new borrowers were added during the same period

Q3 & 9M FY22: MMFL P&L Statement

Profit & Loss Statement (INR Cr)	Q3 FY22	Q3 FY21	YoY%	Q2 FY22	QoQ %	9M FY22	9M FY21	YoY%	FY21
Interest income	109.2	100.3	8.9%	105.4	3.6%	318.3	311.2	2.3%	412.6
- Interest on Loans	108.0	96.4	12.1%	102.9	4.9%	311.2	295.1	5.4%	393.0
- Income from Securitisation	-0.1	2.2	-	0.2	-	0.6	12.0	-	13.0
- Interest on Deposits with Banks and FIs	1.3	1.7	-23.3%	2.2	-42.0%	6.6	4.1	59.1%	6.7
Income from Direct Assignment	0.0	0.0	-	0.0	-	0.0	0.0	-	9.7
Finance Cost on Borrowings	46.5	44.1	5.5%	46.7	-0.4%	146.1	134.2	8.9%	185.9
Cost on Financial Liability towards Securitisation	0.0	0.9	-	0.0	-	0.2	4.0	-	4.4
Net Interest Income	62.7	55.2	13.4%	58.7	6.7%	172.1	173.1	-0.6%	232.0
Non-interest Income & Other Income	3.9	2.6	48.6%	2.9	37.9%	10.1	6.1	65.1%	13.0
Total Net Income	66.6	57.9	15.0%	61.6	8.2%	182.2	179.2	1.7%	245.0
Employee Expenses	21.2	20.8	2.2%	21.4	-0.9%	63.3	61.0	3.8%	80.4
Other Expenses	12.0	8.6	39.4%	9.1	31.8%	29.9	22.6	32.2%	35.3
Depreciation, Amortisation & Impairment	1.2	1.1	7.9%	1.4	-15.4%	3.6	3.3	9.0%	4.3
Pre-Provision Operating Profit	32.2	27.5	17.4%	29.7	8.6%	85.5	92.4	-7.4%	125.0
Impairment of Financial Instruments	44.2	33.3	32.8%	48.8	-9.5%	124.6	74.3	67.8%	124.5
Profit Before Tax	-11.9	-5.8	-105.1%	-19.1	37.5%	-39.1	18.1	-315.6%	0.5
Total Tax Expense	-2.9	-1.5	-101.4%	-5.2	44.0%	-10.0	4.8	-309.7%	0.7
Profit After Tax	-9.0	-4.4	-106.3%	-13.9	35.0%	-29.1	13.4	-317.7%	-0.2
Key Ratios	Q3 FY22	Q3 FY21		Q2 FY22		9M FY22	9M FY21		FY21
Portfolio Yield	18.7%	19.4%		20.0%		19.0%	20.3%		19.8%
Cost of Borrowings	10.1%^	10.7%		10.6%^		10.4%^	11.0%		10.9%
NIM	10.2%	10.2%		10.6%		9.7%	10.9%		10.2%
Cost/Income Ratio	51.6%	52.6%		51.8%		53.1%	48.5%		49.0%
Opex/GLP Ratio	6.0%	5.9%		6.1%		5.8%	5.6%		5.7%

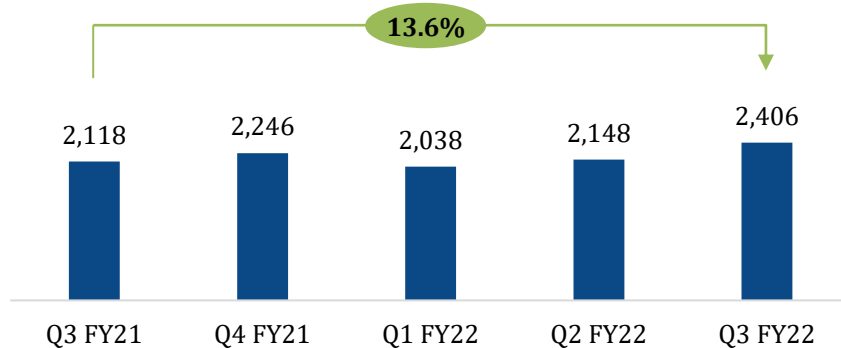
^ calculated on daily average borrowings

Q3 & 9M FY22: MMFL Balance Sheet

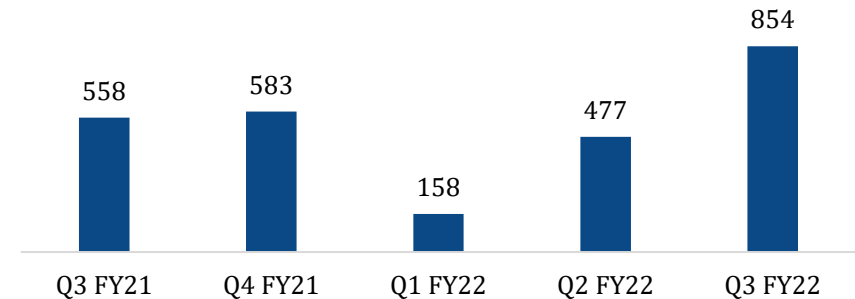
Balance Sheet (INR Cr)	Q3 FY22	Q3 FY21	YOY%	Q2 FY22	QoQ %	9M FY22	9M FY21	FY21
Cash & Other Bank Balances	253.9	264.3	-3.9%	251.9	0.8%	253.9	264.3	538.4
Investment in Mutual Funds	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Loans								
- Balance sheet assets (Net of Impairment Loss Allowance)	2,212.3	1,947.7	13.6%	1,915.1	15.5%	2,212.3	1,947.7	1,989.5
- Securitised assets	0.0	32.2	-	3.3	-	0.0	32.2	13.1
Property, plant and equipment	5.9	5.6	4.4%	6.4	-7.6%	5.9	5.6	5.8
Intangible assets	3.1	1.0	220.6%	3.3	-6.7%	3.1	1.0	1.9
Right to use assets	0.3	1.0	-73.7%	0.5	-40.0%	0.3	1.0	0.8
Other Financial & Non-Financial Assets	55.7	39.8	39.9%	57.3	-2.8%	55.7	39.8	48.6
Total Assets	2,531.0	2,291.5	10.5%	2,237.6	13.1%	2,531.0	2,291.5	2,598.3
Debt Securities	102.1	165.5	-38.3%	114.1	-10.5%	102.1	165.5	168.9
Borrowings (other than debt securities)	1,948.4	1,578.8	23.4%	1,627.9	19.7%	1,948.4	1,578.8	1,902.9
Subordinated Liabilities	80.6	80.5	0.0%	78.6	2.5%	80.6	80.5	74.9
Financial liability towards Portfolio securitised	0.0	23.5	-	0.1	-	0.0	23.5	9.2
Lease liabilities	0.3	1.2	-71.1%	0.5	-37.0%	0.3	1.2	1.0
Other Financial & Non-financial Liabilities	27.1	27.2	-0.2%	35.0	-22.5%	27.1	27.2	40.1
Total Equity	372.6	414.9	-10.2%	381.4	-2.3%	372.6	414.9	401.4
Total Liabilities and Equity	2,531.0	2,291.5	10.5%	2,237.6	13.1%	2,531.0	2,291.5	2,598.3
Key Ratios	Q3 FY22	Q3 FY21		Q2 FY22		9M FY22	9M FY21	FY21
ROA	-1.5%	-0.8%		-2.3%		-1.5%	0.8%	-0.01%
D/E	5.7	4.4		4.8		5.7	4.4	5.3
ROE	-9.6%	-4.2%		-14.3%		-10.0%	4.3%	-0.05%
GNPA (60+ dpd beginning from Q2 FY22)	8.60%	2.79%		10.5%		8.60%	2.79%	4.70%
Provisioning	6.43%	4.60%		7.83%		6.43%	4.60%	5.07%

Q3 FY22: Quarterly Performance Trend (1/2)

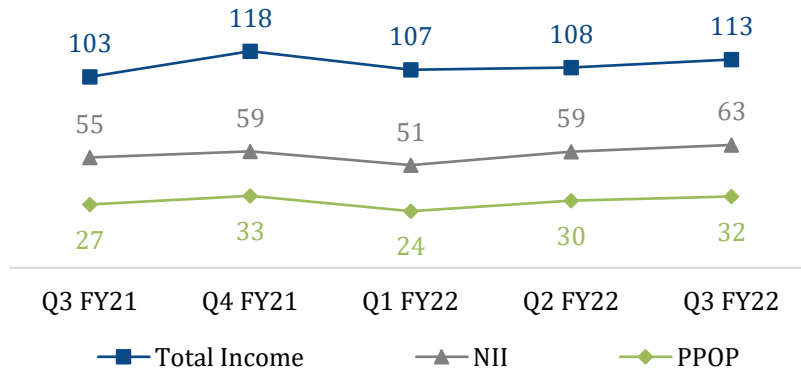
Gross Loan Portfolio (GLP) (INR Cr)



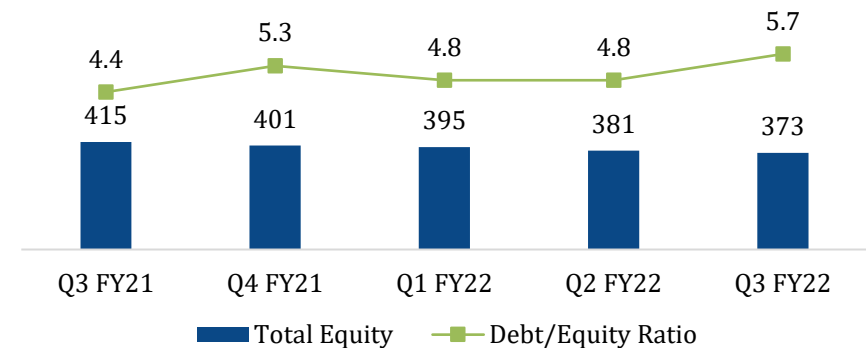
Disbursements (INR Cr)



Total Income, NII, PPOP (INR Cr)

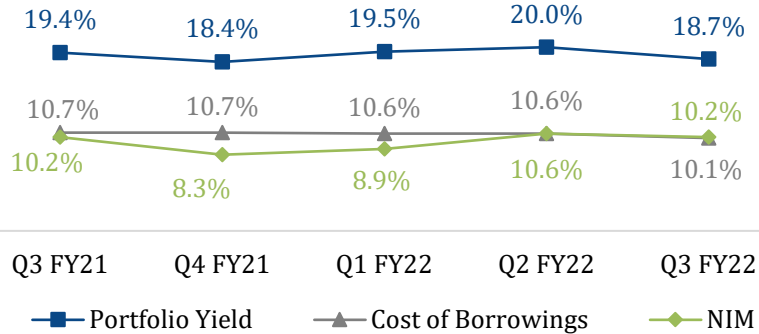


Total Equity (INR Cr) & Debt/Equity Ratio

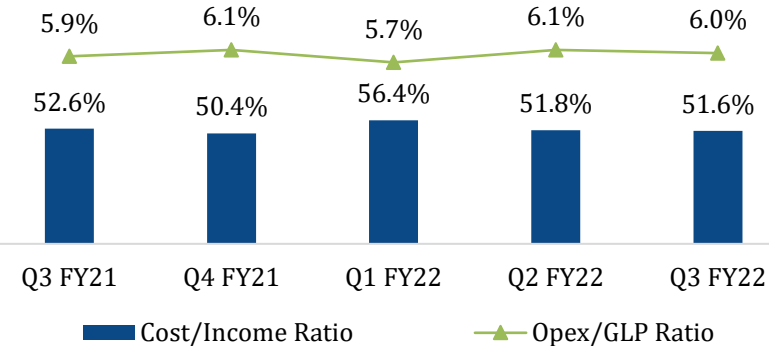


Q3 FY22: Quarterly Performance Trend (2/2)

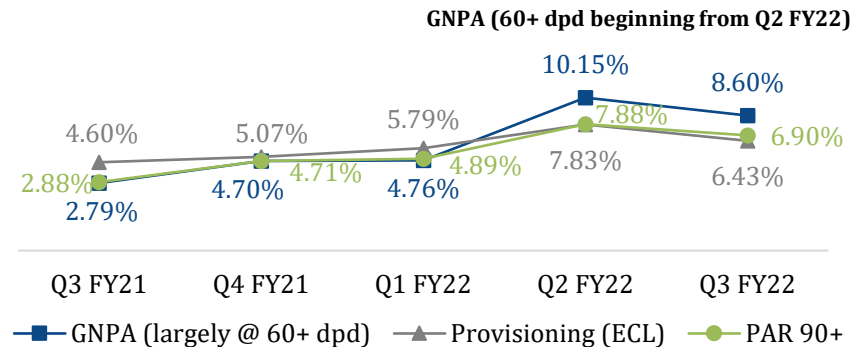
Margin Analysis (%)



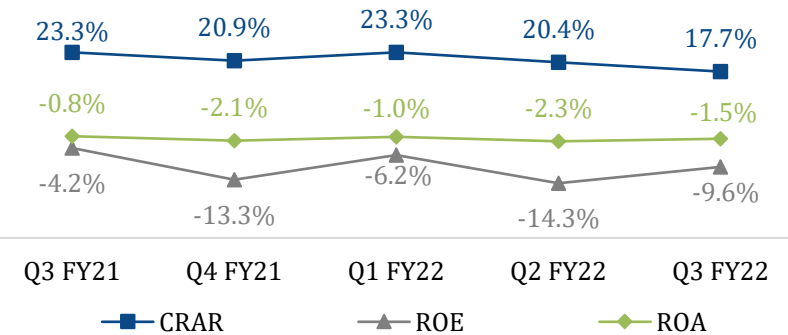
Operating Efficiency (%)



Asset Quality (%)



Return Ratios & Capital Adequacy (%)



Q3 FY22: Diversified Liability, Stable Liquidity, Positive ALM

Liability Mix – Institution / Instrument Wise	Q3 FY22
Banks – Term Loan	62.6%
FIs – Term Loan	16.7%
NBFCs – Term Loan	10.2%
Domestic – NCD	2.9%
Foreign – NCD	1.7%
Sub-Debt	3.4%
Direct Assignment ¹	2.5%

1) Direct Assignment (Sold Portion): INR 54.3 Cr

Liability Mix – Tenure Wise	Q3 FY22
<= 1 Years	10.8%
< 1 & <= 2 Years	54.6%
< 2 Years	34.6%

Credit Rating	Rating Agency	Rating / Grading
Bank Facilities	ICRA CARE	A- (OWP)
NCDs	ICRA CARE	A- (OWP) BBB+ (OWP)
Sub- Debt	ICRA	A- (OWP)
MFI	ICRA	M2+

OWP – On watch with positive implication

Static Liquidity / ALM Position	For the month		
Particulars (INR Cr)	Jan-22	Feb-22	Mar-22
Opening Cash & Equivalents (A)	202.6	230.1	210.8
Loan recovery [Principal] (B)	188.5	189.7	199.6
Total Inflow (C=A+B)	391.1	419.8	410.5
Borrowing Repayment [Principal]	150.6	149.2	128.5
Term loans and Others (D)	-	50.0	6.3
Securitisation and DA (E)	10.4	9.8	9.3
Total Outflow G=(D+E)	161.0	209.0	144.0
Closing Cash & equivalents (H= C-G)	230.1	210.8	266.4
Static Liquidity (B-G)	27.5	-19.3	55.6

Debt Drawdowns (INR Cr)	Q3 FY22	Undrawn Sanctions as on 31 st December	Sanctions in Pipeline as on 31 st December
NBFCs – TL	0.0	INR 467 Cr	INR 1,010 Cr
FIs – TL	648.0		
Banks – TL	100.0		
Total	748.0		

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Business Model: Sustainable, Resilient and Socially Relevant

External Environment



Financial Inclusion



Rural economic conditions



Financial Literacy



Socio-political issues



Digital literacy



Climate changes



Evolving customer behaviour



Pandemic



Technological changes



Regulations



Awareness on health & education



Market forces

Inputs

Financial

- Diversified lenders' base
- Longer tenor borrowings
- Cost of funds

Manufactured

- Pan India presence
- Deep rural penetration
- Branches
- Offices

Human

- Young workforce
- Rural recruitment
- Extensive training
- Employee retention
- Benefits & growth

Intellectual

- Stable & scalable technology infrastructure
- Risk management framework
- Prudential provisioning

Social & Relationship

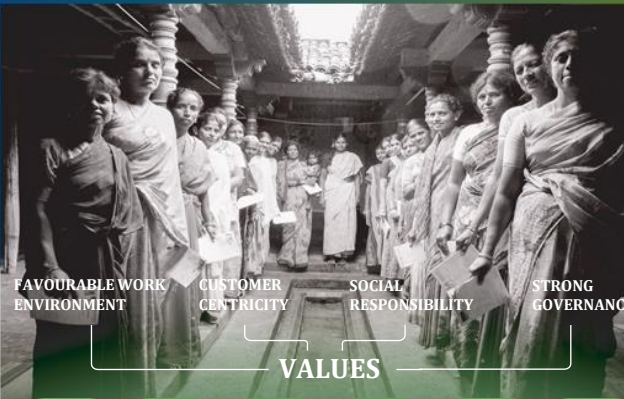
- Customer engagement
- Community investment – CSR initiatives
- Investor/ lenders/ rating agencies engagement
- Regulators

Natural

- Tree Plantations
- Loans having E & S impact
- WASH projects

Strategic priorities

- Most trusted financial partner of low-income rural under-banked households lacking access to formal credit
- Socio-economic catalyst in deep rural areas
- Expand branch network & replicate strong process, controls
- Deliver customer value with convenient products & services
- High levels of employee engagement and enablement
- Set industry benchmark in operating efficiency, customer & employee retention, asset quality
- Adopt relevant technology and innovative solutions
- Focus on ESG/ sustainable growth - both organic/ inorganic



FAVOURABLE WORK ENVIRONMENT CUSTOMER CENTRICITY SOCIAL RESPONSIBILITY STRONG GOVERNANCE

VALUES

C **R** **E** **A** **T** **E**
Committed Reliable Empathetic Accountable Transparent Efficient

LEARNING AGILITY

Outputs

Financial

- GLP: **INR 13,587 Cr**
- PAT: **INR 131 Cr**
- ROA: **0.9%**, ROE: **4.0%**
- CRAR: **26.8%**
- Opex/GLP: **4.8%**
- Borrowers: **39.1 Lakh**
- Credit Rating: **A+/A1+**

Manufactured

- **5.4** branches/district
- Presence: **14 states & 1 UT**

Human

- **14,399** employees (97.9% from local community)
- Avg. training/employee: **44 hrs**

Intellectual

- **1.5** loans/customer (standalone)
- **87%** customer retention rate (standalone)
- Only MFI to integrate world standard CBS
- Digitization of field operations

Social & Relationship

- **99.9%** women borrowers
- **5,65,826** beneficiaries under direct Covid-19 support
- CSR Spend: **INR 9.7 Cr**

Natural

- **99.8%** loans having positive environmental & social impact

SDG



Outcomes

Customers

- Access to need-based credit
- Improved income
- Improved quality of life

Employees

- Skilled employees with internal growth opportunities
- Healthy life and financial security

Shareholders

- Sustainable business model
- Superior growth, profitability, RoI

Regulators

- Compliance
- License to operate

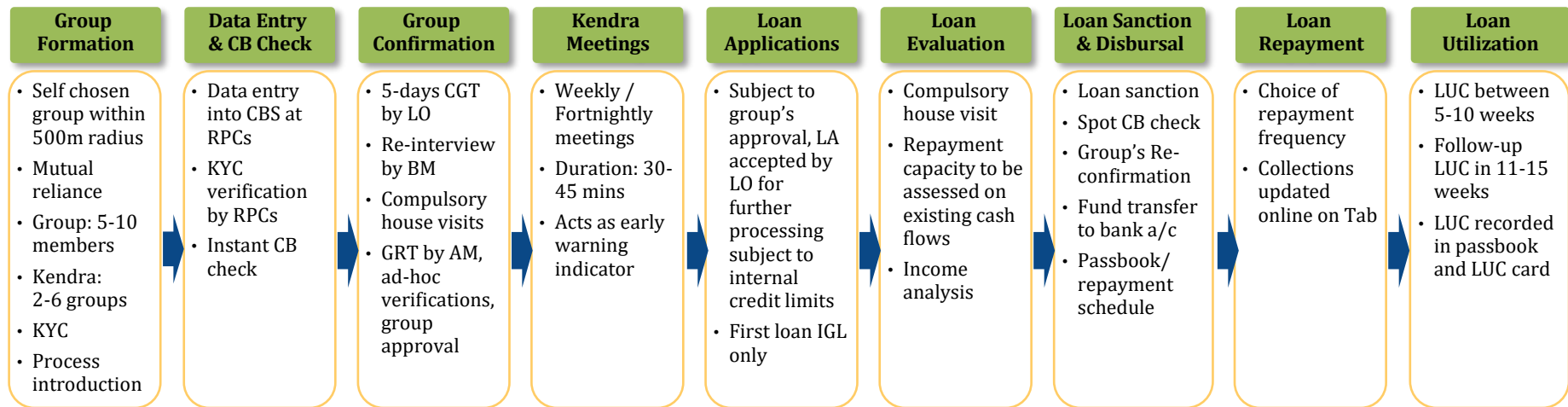
Committed To Basics Through Classical JLG Lending Model

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 – Jagruti initiative
- ✓ High quality customer – good behaviour & strong credit discipline

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



Note: CB: Credit Bureau, CBS: Core Banking System, RPC: Regional Processing Center, CGT: Compulsory Group Training, LO: Loan Officer, BM: Branch Manager, AM: Area Manager, LA: Loan Application, LUC: Loan Utilization Check

Focus On Customer Centricity, Loyalty & Retention

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



Lowest lending rates among all players: 19.05% per annum starting from Q4 FY22



Diverse product suite:

- Income generation, education, festival, medical, emergency, water, sanitation, home improvement, livelihood improvement, business expansion



Loan size flexibility:

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



Repayment flexibility:

- Weekly/ bi-weekly/ monthly repayment options
- Ability to choose repayment frequency based on cashflow 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 - 100,000	12-36
Group	Home Improvement Loans	Water Connections, Sanitation and Home Improvement & Extensions	5,000 - 50,000	12-48
Group	Family Welfare Loans	Festival, Medical, Education and Livelihood Improvement	1,000 - 15,000	3-12
Group	Special Situation Loans	Emergencies	2,000	6
Group	Emergency Loans	Emergencies	1,000	3
Individual	Retail Finance Loans	Purchase of inventory, machine, assets or for making capital investment in business or business expansion	Up to 5,00,000	6-60

High customer satisfaction
87% Borrower retention rate

Sustainable & Socially Relevant

Significant growth from existing customer

Lower customer acquisition cost

Calibrated Expansion Through Contiguous District-Based Approach



Systematic geography selection based on 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

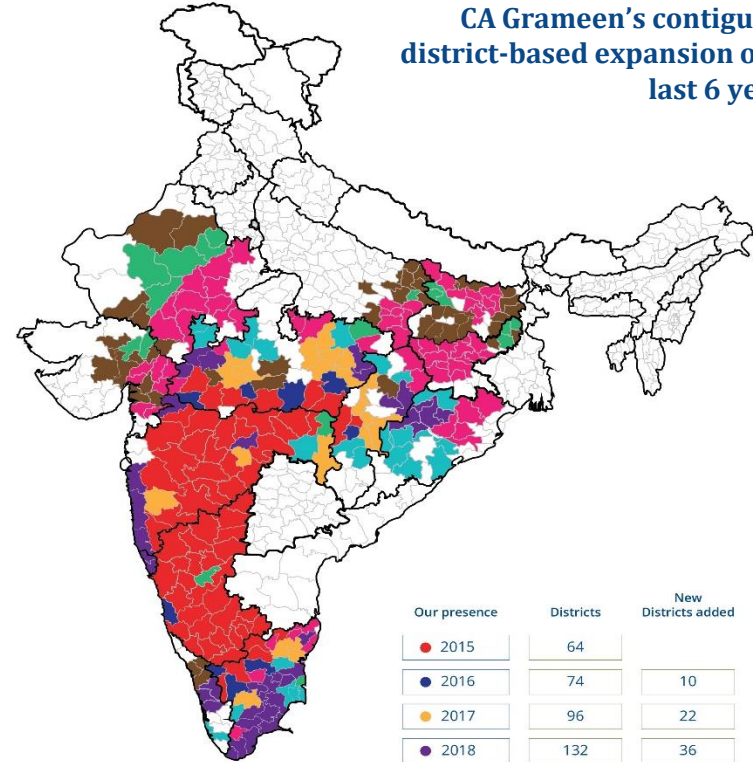


Gradual expansion into the next (typically adjoining) district



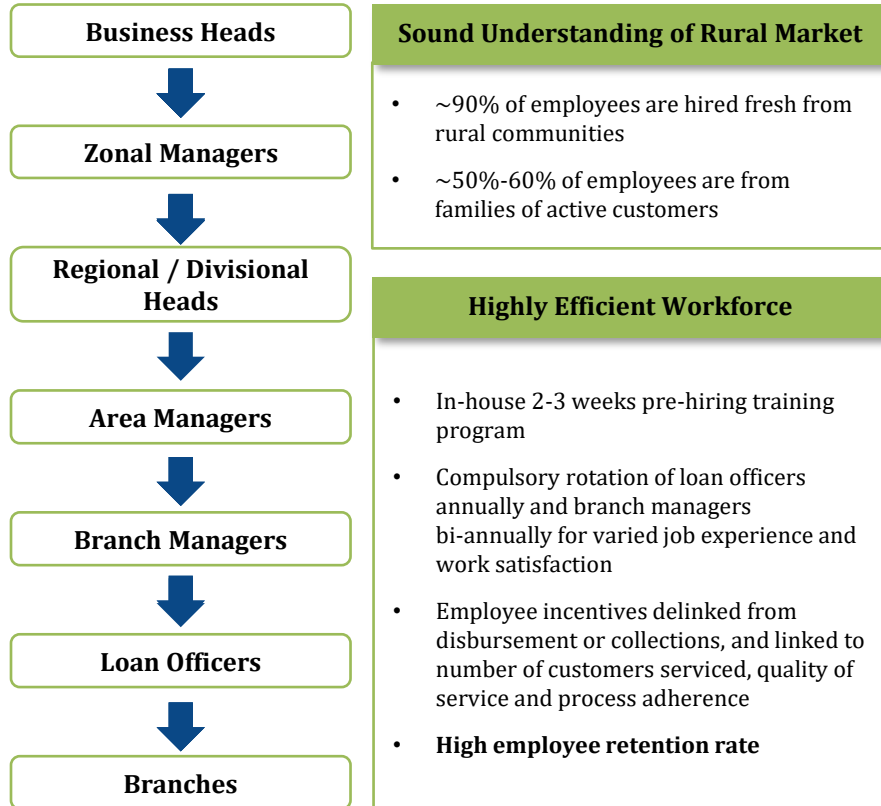
Lower exposure to a particular district (98% of districts $\leq 2\%$ of GLP, No single district has $> 4\%$ of total GLP)

CA Grameen's contiguous
district-based expansion over
last 6 years

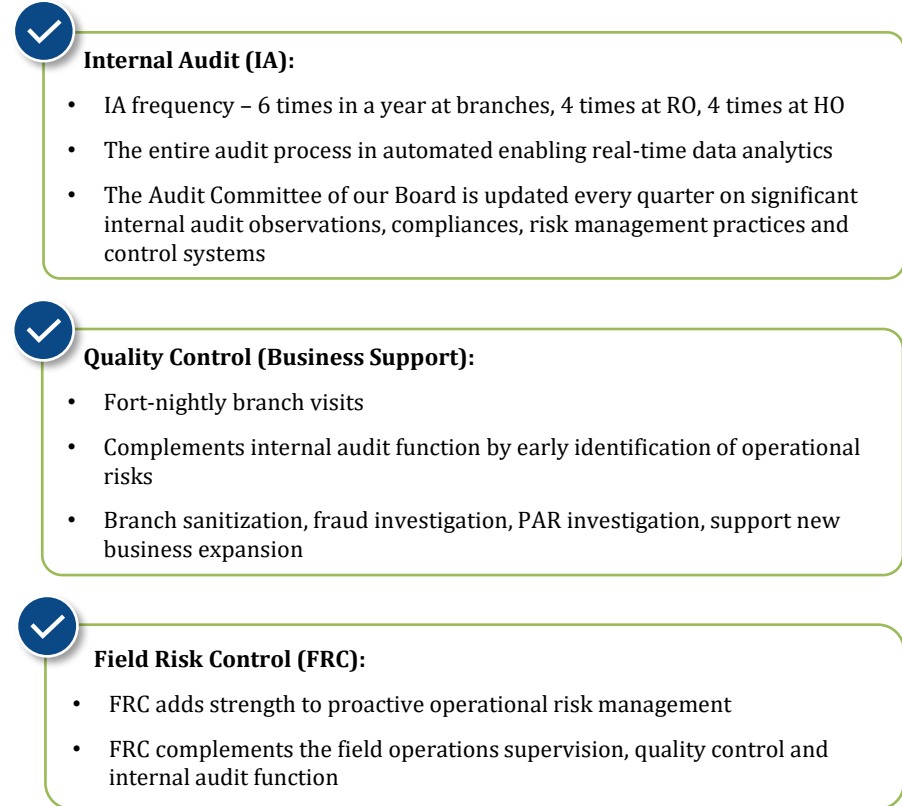


Our presence	Districts	New Districts added
● 2015	64	
● 2016	74	10
● 2017	96	22
● 2018	132	36
● 2019	157	25
● 2020	230	73
● 2021	247	17
● 9M 2022	294	47

Well-Established Operational Structure



Multi-Pronged Approach For Risk Management



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



High touch-high tech delivery model:

- Digitized all customer touchpoints
- Field force equipped with handheld tabs for managing kendra meetings & collections
- Automated/ paperless customer on-boarding, faster KYC, and instant 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, enhanced data analytics for anticipating future trends
- Strong tech-enabled internal audit, risk and control systems to enable real-time field risk monitoring

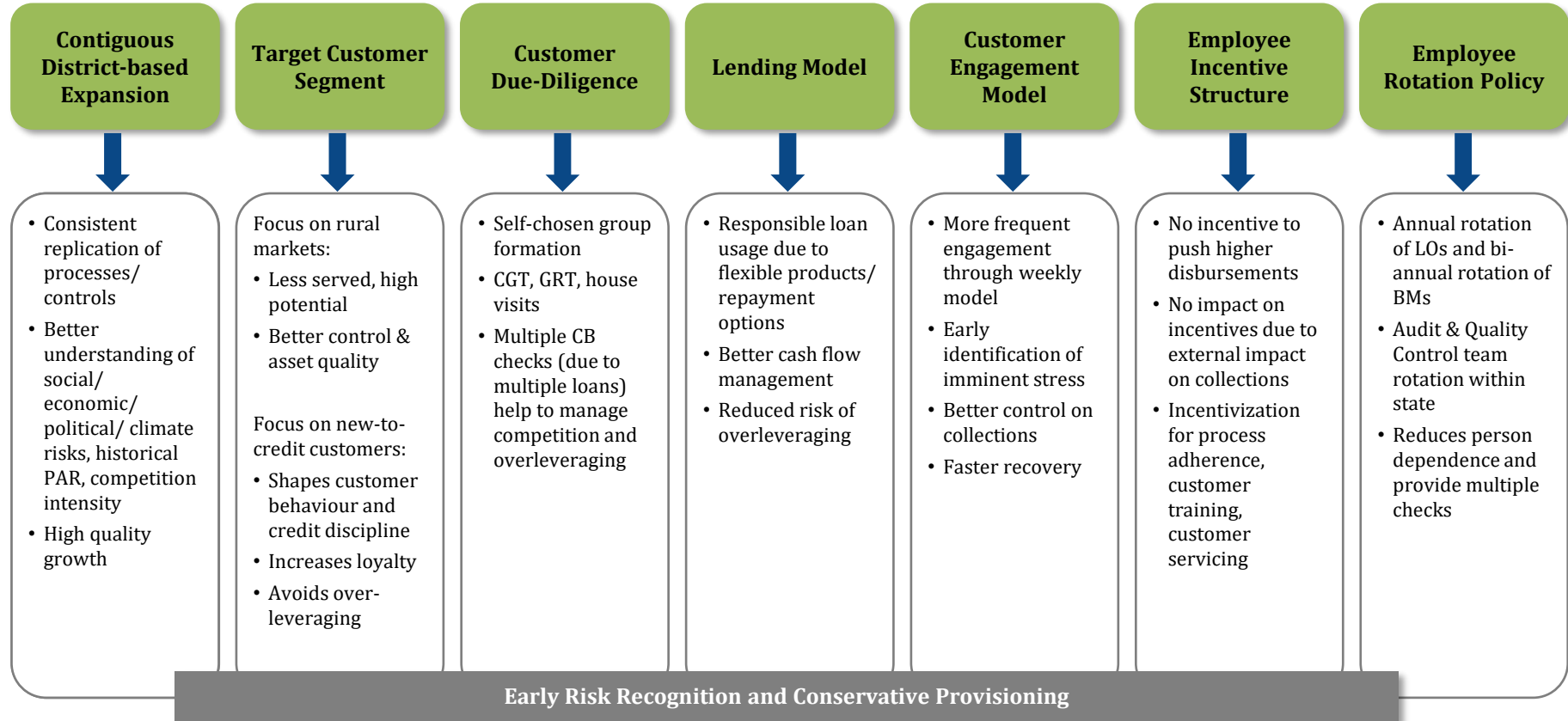


Future Upgrades & Investments

- Upgradation of CBS to the latest version over next 18-24 months to enable higher business scalability
- Investment in Enterprise Service Bus and Microservices Architecture will allow us to be more agile and connect seamlessly with external financial and fintech ecosystems
- Enhancement of existing mobility apps including automation of entry through image reading, single platform for all apps
- Extension of workflow capabilities for process automation and more RPA enabled processes for faster processing
- Active exploration of partnerships with fintech players to implement innovative digital solutions
- Investment in zero code platforms and tools leading to faster implementation of new technologies

Integrating Risk Management In Every Operating Process

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





Committed to Micro Finance Business

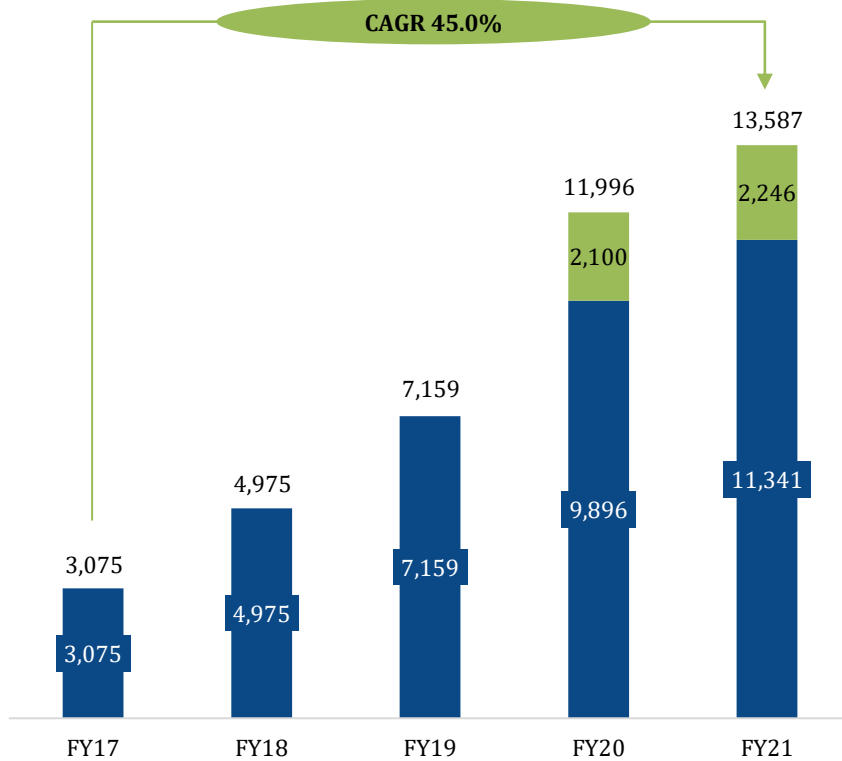
- CreditAccess India N.V. (CAI) specialises in Micro and Small Enterprises financing
- Widely held shareholding base: 252 shareholders
- Olympus ACF Pte Ltd. 15.1%, Asian Development Bank 8.6%, individuals/HNIs/Family Offices 76.3%
- Headquartered in Amsterdam, The Netherlands

Strong Financial Support

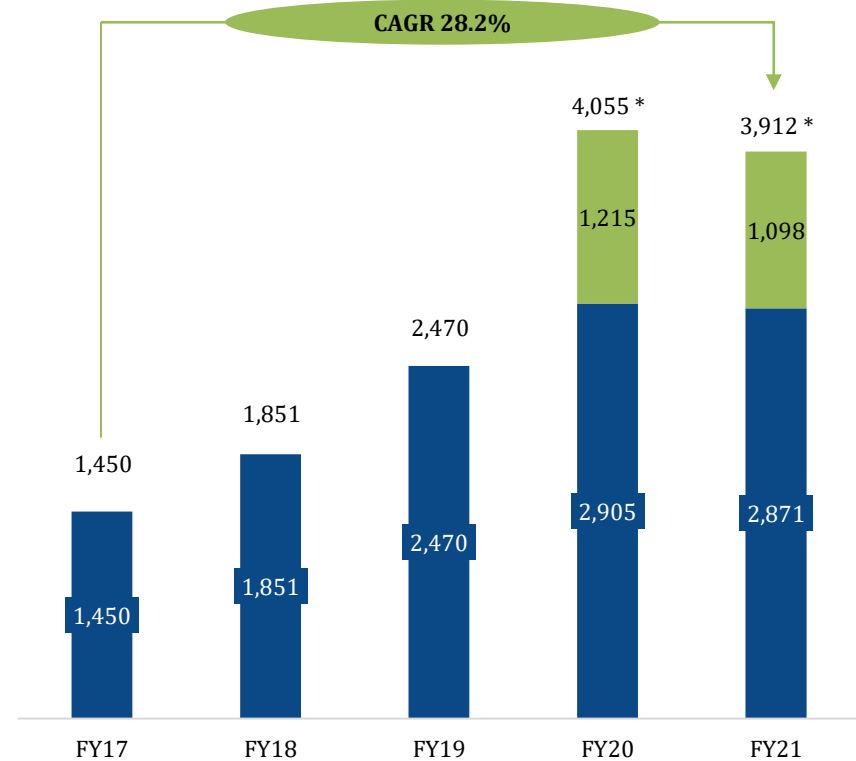
- Invested through multiple rounds of capital funding along with secondary purchase during 2009 to 2017
- Displayed trust in our business model post demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 73.89% in CA Grameen, committed to hold up to the regulatory requirement in future

Past Five Years Performance Track Record (1/3)

Gross Loan Portfolio (GLP) (INR Cr)



Active Borrowers ('000)



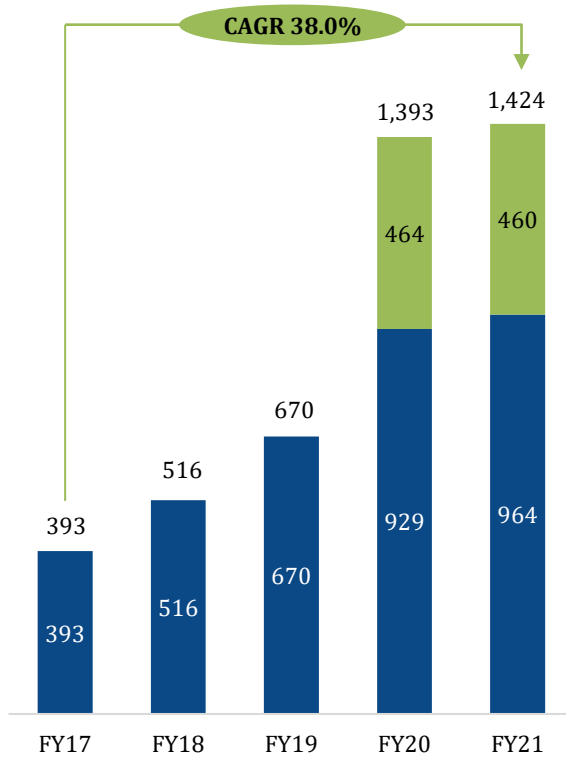
* Excluding Common Borrowers

■ CA Grameen

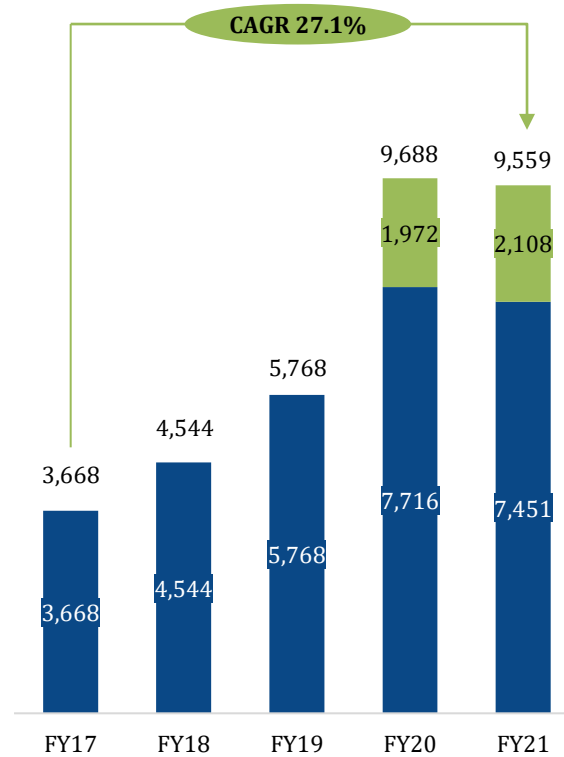
■ MMFL

Past Five Years Performance Track Record (2/3)

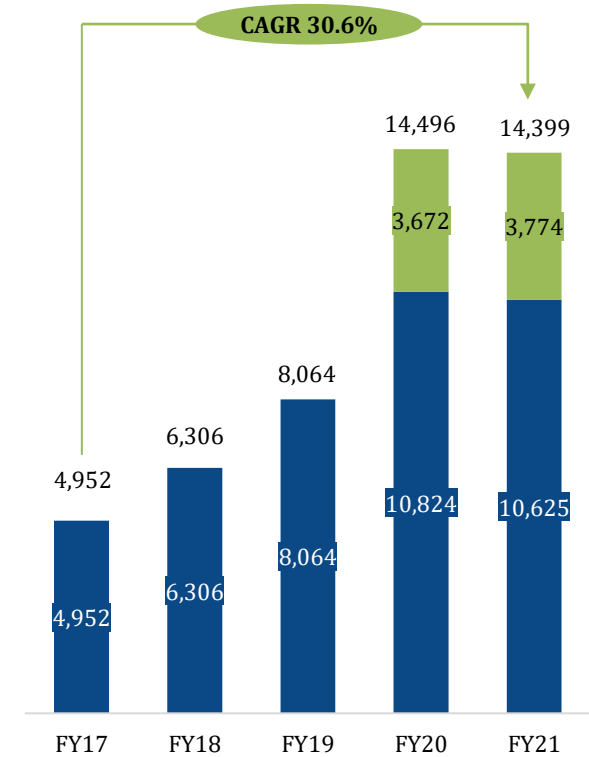
Branch Network



Loan Officers



Employees

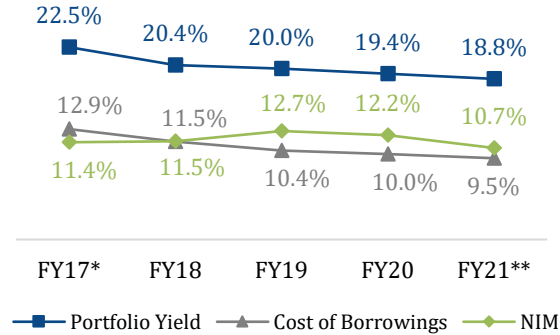


■ CA Grameen ■ MMFL

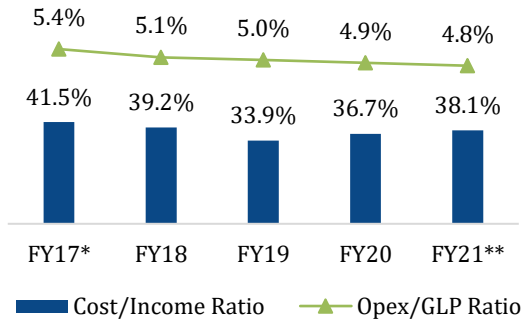
Past Five Years Performance Track Record (3/3)

Note: Refer Annexure for definition of key ratios

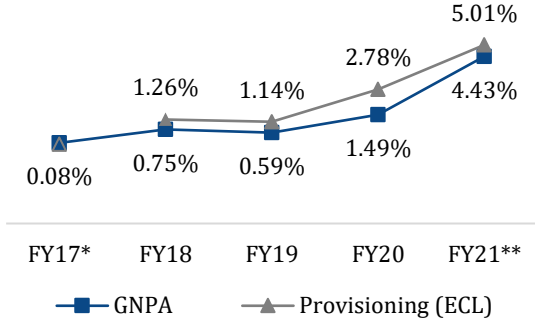
Margin Analysis (%)



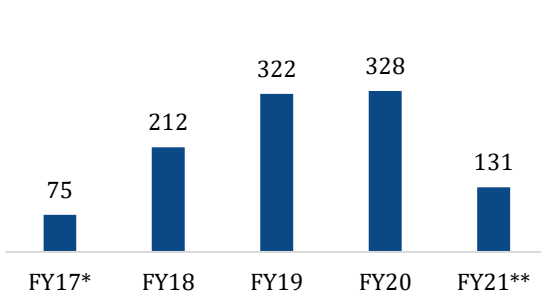
Operating Efficiency (%)



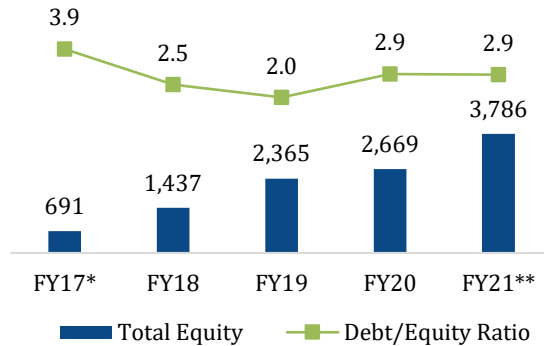
Asset Quality (%)



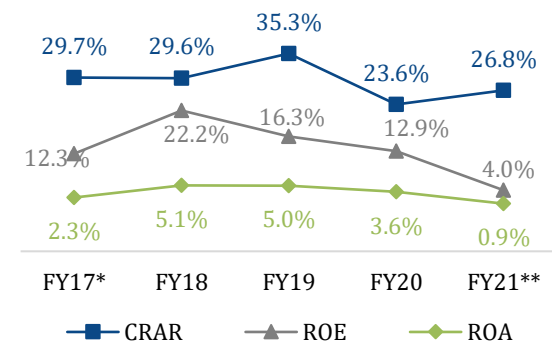
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



* Based on I-GAAP, ** Consolidated Figures

Discussion Summary

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial & Operational Metrics

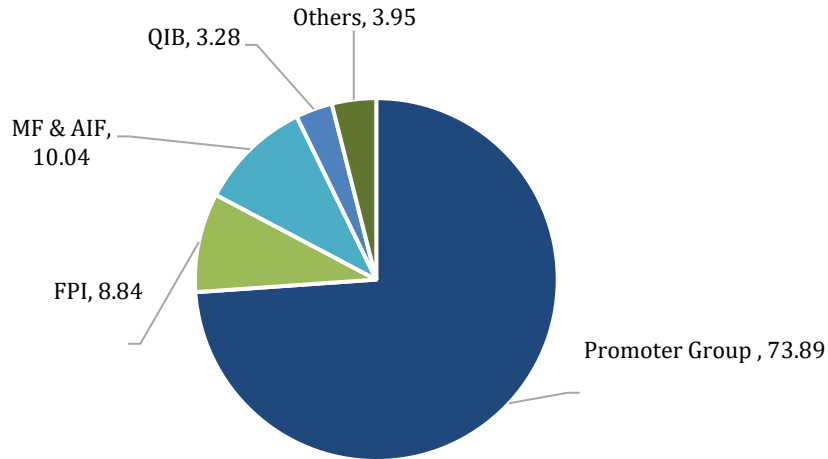
MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



Shareholding Pattern – December 2021



Top 10 Institutional Investors – December 2021

Government Pension Fund Global

ICICI Prudential Life Insurance Company

ICICI Prudential MF

Nippon MF

SBI MF

T Rowe Price

Taiyo Pacific Partners

Tata AIA Life Insurance

UTI Mutual Fund

Vanguard

1. Portfolio Yield = (Interest on loans – processing fees + Income from securitisation) / Avg. quarterly on-book loans
2. Cost of Borrowings / Weighted Avg. COB = (Borrowing cost – finance lease charges) / Monthly average borrowings
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
9. GNPA = Stage III (ECL) exposure at default / (Sum of exposure at default of Stage I + Stage II + Stage III)



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