

May 12, 2022

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip code: 541770

National Stock Exchange of India Limited
The Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Scrip code: CREDITACC

Dear Sir/Madam,

Sub.: Investor Presentation

We hereby submit the Investor Presentation for the Fourth Quarter and Financial year ended March 31, 2022. The same will also be hosted on the website of the company at www.creditaccessgrameen.in

We request you to take the same on record.

Thanking you,

Yours Truly

For CreditAccess Grameen Limited



M.J. Mahadev Prakash
Head- Compliance, Legal & Company Secretary



**RESILIENT
AND
SOCIALY
RELEVANT**



CreditAccess Grameen Limited

Q4 & FY22 Investor Presentation

May 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 April 2022 which are yet to be approved by the Audit Committee, Statutory Auditors and the Board of Directors of CA Grameen & MMFL

Key Consolidated Business Highlights – Q4 FY22

Robust Business Momentum

Successfully achieved FY22 guidance

Consolidated	FY22 Guidance	Q4 FY22 Performance	FY22 Performance
GLP – Growth %	17% - 19%	22.2%	22.2%
Credit Cost %	4.7% - 4.9%	1.0%*	4.6%
Return on Assets %	1.8% - 2.0%	3.7%	2.2%

GLP grew by 22.2% YoY and 13.8% QoQ to INR 16,599 Cr

- CA Grameen: INR 13,732 Cr (+21.1% YoY, +12.7% QoQ)
- MMFL: INR 2,868 Cr (+27.7% YoY, +19.2% QoQ)

Borrowers¹ declined by 2.2% YoY, grew 2.3% QoQ to 38.2² Lakh

- CA Grameen: 29.2 Lakh (257,466 added in Q4 FY22; 586,967 in FY22)
- MMFL: 9.3 Lakh (41,120 added in Q4 FY22; 103,210 in FY22)
- Overall, 6.9 lakh (+24.1% YoY) new borrowers added in FY22

Disbursements grew by 22.5% YoY and 22.7% QoQ to INR 5,792 Cr

- CA Grameen: INR 4,648 Cr (+12.2% YoY, +20.2% QoQ)
- MMFL: INR 1,144 Cr (+96.2% YoY, +34.0% QoQ)

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

- CA Grameen: 96% in Mar-22, MMFL: 92% in Mar-22

Total 1,635 branches (CA Grameen: 1,164, MMFL: 471)

- 42 new branches opened in Q4 FY22 (CA Grameen: 38, MMFL: 4)

Consistently Improving Asset Quality

CA Grameen:

- ECL: 3.19% against GNPA (GS3): 3.12% (largely @ 60+ dpd) & PAR 90+: 2.26%
- Only 1.0% restructured GLP, with 29.4% provisioning
- Write-off of INR 243.3 Cr, bad-debt recovery of INR 22.8 Cr in Q4 FY22

MMFL:

- ECL: 4.57% against GNPA (GS3): 5.82% (@ 60+ dpd) & PAR 90+: 4.85%
- Only 0.2% restructured GLP, with 42.5% provisioning
- Write-off of INR 51.2 Cr, bad-debt recovery of INR 3.8 Cr in Q4 FY22

Strong Balance Sheet Position

Adequate Liquidity & continued support from lenders

- INR 1,761 Cr C&CE (10.1% of total assets) as on 31st March 2022
- INR 2,499 Cr undrawn sanctions as on 31st March 2022
- INR 5,240 Cr sanctions in pipeline as on 31st March 2022

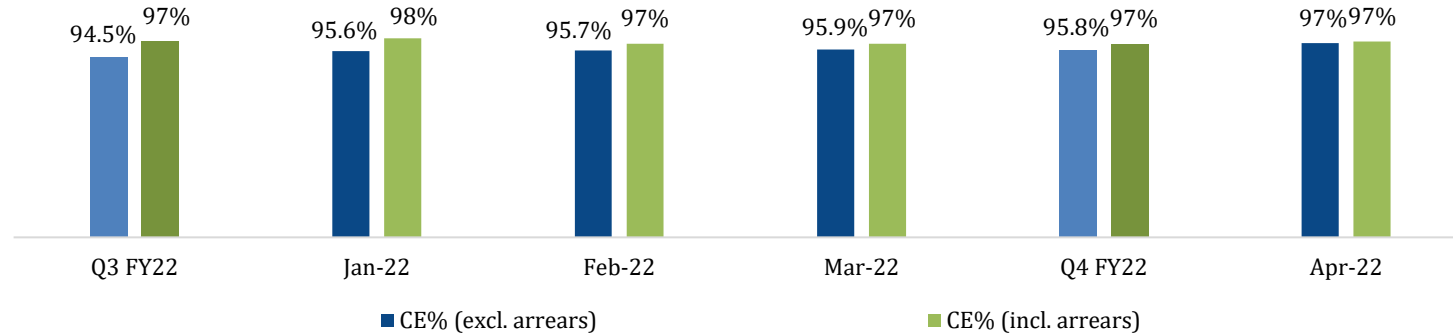
Healthy Capital Position

- CRAR: CA Grameen 26.5% (Tier 1: 25.9%)
- CRAR: MMFL 20.0% (Tier 1: 12.5%)
- CRAR: Consolidated 22.8% (Tier 1: 21.8%)

* Non annualized, 1) Excluding 27,690 common borrowers, 2) 6.9 lakh new borrowers were added and 3.8 lakh borrowers were written off during FY22

Improving Collections Trend (CA Grameen)

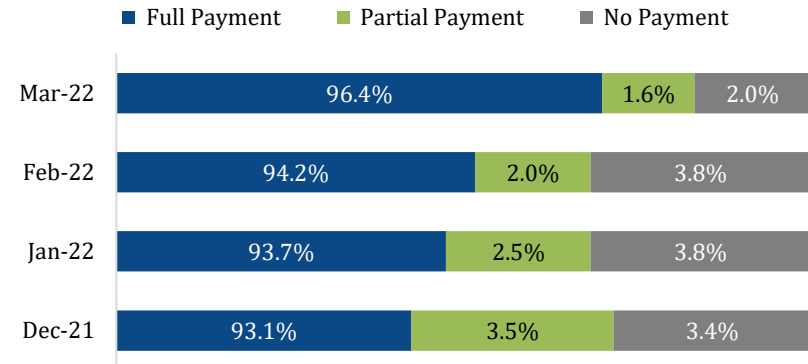
Consistent MoM Improvement in Collections



State-wise Collection Trend

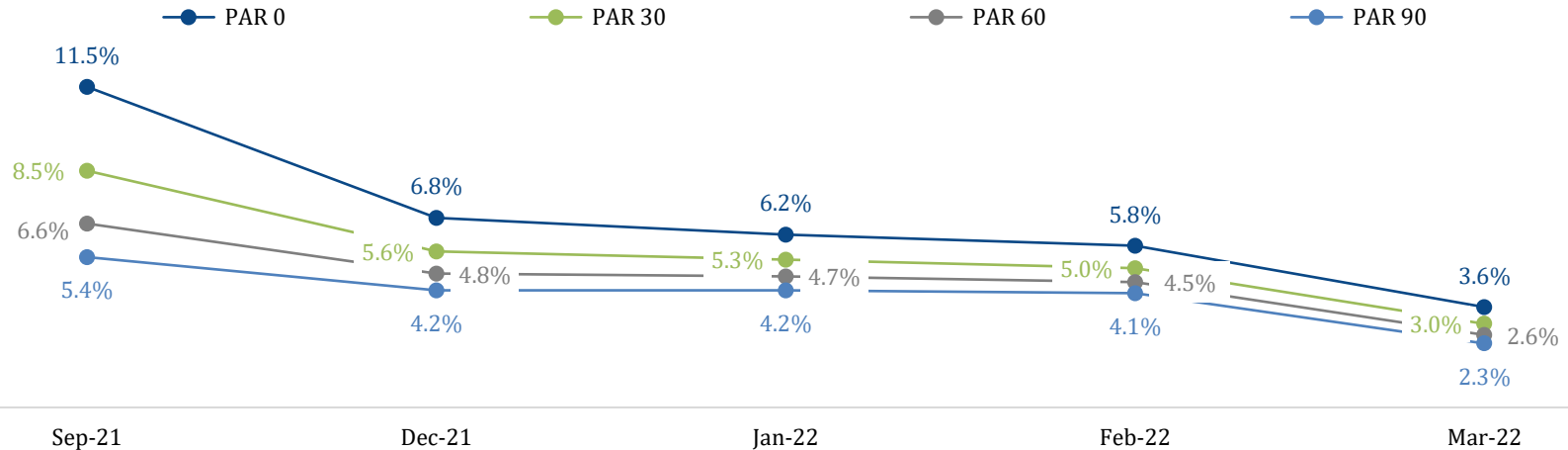
CE % (excl. arrears)	Jan-22	Feb-22	Mar-22	Apr-22
Karnataka	97%	97%	97%	98%
Maharashtra	93%	93%	94%	96%
Tamil Nadu	96%	96%	96%	97%
Madhya Pradesh	93%	93%	93%	95%
Chhattisgarh	95%	95%	95%	96%
Odisha	99%	99%	99%	99%
Others	99%	99%	99%	99%
Total	95.6%	95.7%	95.9%	97.1%

Reduction in % GLP of Non-paying Customers



Improving Asset Quality Trend (CA Grameen)

Consistent Decline in PAR backed by Improvement in Collections



PAR 0	Jan-22	Feb-22	Mar-22
Karnataka	5.0%	4.5%	3.0%
Maharashtra	9.4%	8.9%	4.9%
Tamil Nadu	5.1%	4.8%	3.7%
Madhya Pradesh	9.2%	8.7%	5.2%
Others	2.8%	2.5%	1.5%
Total	6.2%	5.8%	3.6%

PAR 60	Mar-22
Karnataka	2.1%
Maharashtra	3.7%
Tamil Nadu	2.6%
Madhya Pradesh	3.7%
Others	1.1%
Total	2.6%

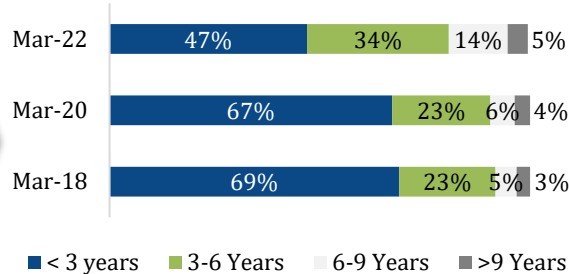
PAR 90	Mar-22
Karnataka	1.8%
Maharashtra	3.3%
Tamil Nadu	2.2%
Madhya Pradesh	3.2%
Others	0.9%
Total	2.3%

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 53% in Mar-22

Lower borrower additions and higher write-offs over 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 (%)	Apr-21 to Mar-22
Karnataka	17%
Maharashtra	19%
Tamil Nadu	15%
Others	49%
Total	5,86,967

49% 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	Mar-22	CAGR%
< 3 Years	23,264	28,967	38,038	13%
3-6 Years	34,371	41,603	48,896	9%
6-9 Years	35,684	50,515	63,321	15%
> 9 Years	37,056	53,779	72,318	18%
Total	26,871	34,066	47,002	15%

Loan Tenure	Avg. Weekly Installment per INR 10,000 loan
1 Year	INR 216 – 218
2 Years	INR 118 – 119
3 years	INR 86 - 88

- The average GLP per borrower in the top 3 states ~ INR 49,700 and in other states ~ INR 34,300
- Graduated customers seeking > INR 60,000 loan are offered 3-year tenure loans, leading to lower instalment size and improved serviceability
- Currently, 24% of GLP is on account of 3-year loans

Early Risk Recognition & Conservative Provisioning (CA Grameen)

Adequate Provisioning Coverage

INR Cr	CA Grameen Policy (IND-AS)			
Q4 FY22 Asset Classification (dpd)	EAD (INR Cr)	EAD%	ECL%	
Stage 1	0 – 15 (GL), 0 – 30 (RF)	12,124.3	95.8%	0.7%
Stage 2	16 – 60 (GL), 31 – 90 (RF)	143.4	1.1%	28.8%
Stage 3	60+ (GL), 90+ (RF)	394.6	3.1%	70.5%
Total		12,662.2	100.0%	3.2%
GNPA (Gross Stage 3)		3.1%		
NNPA (Net Stage 3)		0.9%		

EAD: Exposure at default includes principal and accrued interest

Payment wise Breakup of EAD

Contribution of Borrowers as on Mar-22	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	95.4%	0.5%	0.3%	96.2%
Partial Payment	0.3%	0.5%	0.9%	1.7%
No Payment	0.0%	0.2%	1.9%	2.1%
Total	95.8%	1.1%	3.1%	100.0%

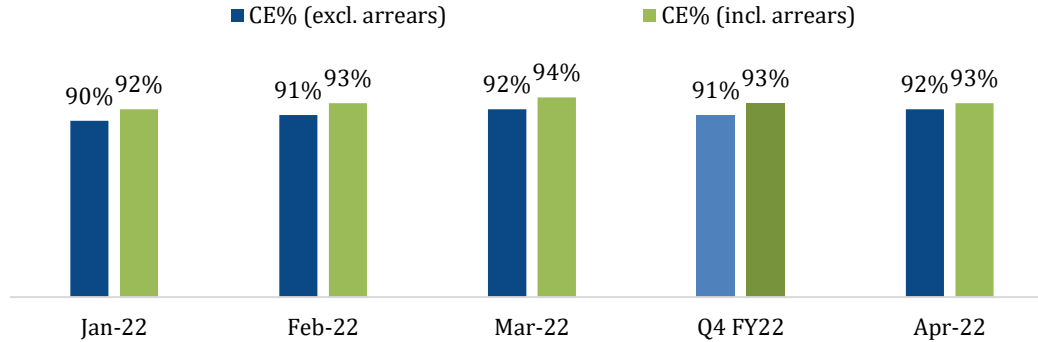
Total Restructuring amounting to 1.0% of GLP as on Mar-22

Loan Restructuring (INR Cr)	Amount	GLP as on Mar-22	PAR 1-30	PAR 31-60	PAR 61-90	PAR 90+
Restructuring done in FY21	77.1	25.8	0.5	0.4	0.5	10.0
Restructuring done in Q1 FY22	6.9	3.4	0.1	0.1	0.1	1.0
Restructuring done in Q2 FY22	99.1	73.1	2.4	1.7	2.1	14.3
Restructuring done in Q3 FY22	36.3	29.2	1.2	1.0	0.9	3.1
Restructuring done in Q4 FY22	1.3	1.3	0.0	0.0	0.0	0.0
Total	220.7	132.7	4.2	3.2	3.6	28.4

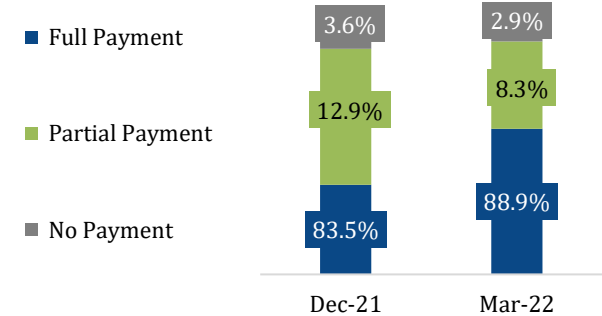
Note: Total provisioning on restructured loans is 29.4%

Continued Recovery in Collections & Asset Quality at MMFL

MoM Improvement in Collection Efficiency



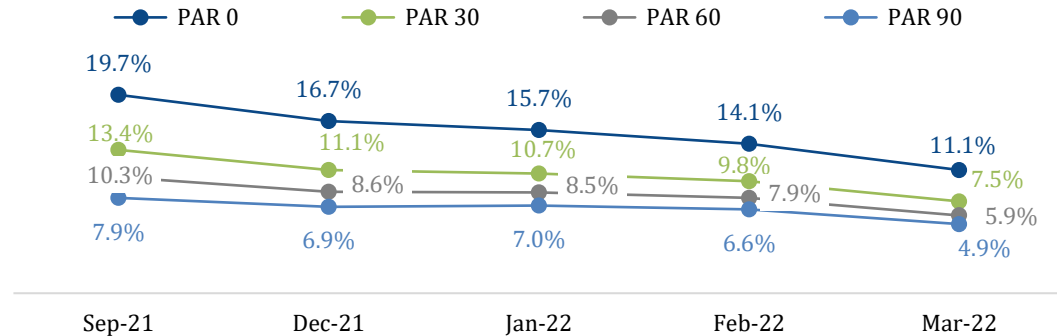
% GLP of Non-Paying Groups



State-wise Collection Trend

States	CE% (excl. arrears)			
	Jan-22	Feb-22	Mar-22	Apr-22
Tamil Nadu	89%	90%	91%	92%
Maharashtra	86%	86%	88%	88%
Odisha	96%	96%	96%	97%
Bihar	95%	96%	97%	95%
Others	89%	90%	91%	91%
Total	90%	91%	92%	92%

MoM PAR Trend



Building Adequate Provisioning at MMFL

Adequate Provisioning Coverage				
INR Cr	CA Grameen Policy (IND-AS)			
Q4 FY22 Asset Classification (dpd)	EAD (INR Cr)	EAD%	ECL%	
Stage 1	0 – 15, 0 – 30	2,633.9	92.6%	1.2%
Stage 2	16 – 60, 31 – 90	43.9	1.5%	34.0%
Stage 3	60+	165.5	5.8%	49.9%
Total		2,843.3	100.0%	4.6%
GNPA (Gross Stage 3)			5.8%	
NNPA (Net Stage 3)			3.0%	

Note: Total provisioning on restructured loans of INR 5.0 Cr is 42.5%

EAD: Exposure at default includes principal and accrued interest

Payment wise Break-up of EAD				
Contribution of Borrowers /Groups as on Mar-22	Stage 1 EAD%	Stage 2 EAD%	Stage 3 EAD%	Total EAD%
Full Payment	89.1%	0.0%	0.0%	89.1%
Partial Payment	3.5%	1.4%	3.3%	8.2%
No Payment	0.0%	0.2%	2.5%	2.7%
Total	92.6%	1.5%	5.8%	100.0%

Key Indicators – Consolidated	FY23 Guidance
GLP – Growth %	24.0% - 25.0%
Credit Cost (Provisions + Write-offs) – % of Avg. On-Book Loan Portfolio	1.8% - 2.0%
Return on Assets %	4.0% - 4.2%
Return on Equity %	16.0% - 18.0%

Note: The guidance provided considers a stable operating environment

Impact of RBI's New Microfinance Guidelines

Key Directives	Advantages for CA Grameen
Annual household income limit raised to INR 3 Lakh (earlier INR 1.25 Lakh in rural, INR 2 Lakh in urban)	<ul style="list-style-type: none"> Predominant rural focus and customer centric business model to provide significant head start for market share expansion and increased retention of higher vintage customers Holistic view of customer's household income is in line with Company's vision to provide multiple products supporting lifecycle needs as well as growing aspirations on business growth and asset ownership front
Maximum FOIR of 50% considering all outstanding loans of the household	<ul style="list-style-type: none"> Ahead of the industry in accessing comprehensive bureau data since January 2021 Already providing the option of 3-year tenure for higher ticket loans (> INR 60,000), leading to lower instalments
Removal of Pricing Cap	<ul style="list-style-type: none"> Ability to determine the pricing based on customer's risk profile, whilst still being competitive vs. peers Lending rate for Q1 FY23 CA Grameen: 18.75% (min), 21.5% (max), MMFL: 19.35% (min), 22.1% (max)
Qualifying assets limit revised from 85% of net assets to 75% of the total assets	<ul style="list-style-type: none"> Supports the Company's vision to serve the entire household's financing needs Supports the Company's strategy to build secured assets complementary to the end customer base Ability to diversify and strengthen the balance sheet

Limited Impact on Net Interest Margin (NIM) in FY23

- **The new microfinance guidelines announced by RBI, allowing risk-based pricing, to have a positive impact on loan pricing**
- **Strong competitive edge with one of the lowest lending rates in the microfinance industry**
 - Any limited increase in the cost of borrowings can be gradually passed on to the new disbursements, partially offset by moderate margin compression in the existing loan portfolio
- **Lower interest reversal and lower negative carry impact on account of excess liquidity will aid NIM**
- **Diversified liability profile with more than 50 lenders across Banks, FIs, NBFCs, and Foreign Investors**
 - Share of floating rate borrowings at 58% as on March 2022
- **Overall, avg. cost of borrowing (COB) in FY23 to remain stable YoY despite the increase in benchmark interest rates**
 - 100 bps increase in benchmark interest rates (domestic/ global), even if entirely passed on by lenders, will result in a 70-75 bps increase in avg. COB by Mar-23 compared to Mar-22
 - Increase in rate of floating rate borrowings will be partially offset by a decline in the share of higher cost existing fixed rate borrowings
 - Avg. COB for FY23 to remain in the range of 9.3%-9.4% on a consolidated basis

Discussion Summary

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q4 FY22: Consolidated Performance Highlights

GLP: INR 16,599 Cr
(+22.2% YoY)

NIM
11.3%/ 12.1%¹
Weighted Avg. COB
8.9%

Cost/Income Ratio
33.8%
Opex/GLP Ratio
4.8%

PPOP
INR 369 Cr
(+12.1% YoY)

PAT: INR 160 Cr
(+184.4% YoY)

ROA
3.7%
ROE
15.9%

Capital Adequacy Ratio
22.8%
Tier 1 Ratio
21.8%

Total Equity
INR 4,076 Cr
D/E Ratio
3.2

GNPA (GS3)
(GL: 60+ dpd, RF: 90+ dpd)
3.61%
PAR 90+
2.71%

Provisioning
3.44%
Write-off
INR 294 Cr

Branches 1,635
(+14.8% YoY)
Employees 15,667
(+8.8% YoY)

Active Borrowers
38.2 Lakh² (-2.2% YoY)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 30.8 Cr in Q4 FY22
2) 3.8 lakh borrowers were written off during FY22 while 6.9 lakh new borrowers were added during the same period

Q4 & FY22: Consolidated P&L Statement

Profit & Loss Statement (INR Cr)	Q4 FY22	Q4 FY21	YoY%	Q3 FY22	QoQ%	FY22	FY21	YoY%
Interest income	728.5	612.0	19.0%	654.1	11.4%	2,567.3	2,290.0	12.1%
- Interest on Loans ¹	721.6	602.1	19.8%	647.6	11.4%	2,533.0	2,251.5	12.5%
- Income from Securitisation	0.0	1.0	-	-0.1	-	0.6	13.0	-
- Interest on Deposits with Banks and FIs	6.8	8.8	-22.6%	6.6	3.4%	33.8	25.6	31.9%
Income from Direct Assignment	58.3	89.0	-34.5%	-3.0	-	70.0	122.6	-42.9%
Finance Cost on Borrowings	267.2	236.9	12.6%	239.1	11.7%	984.0	924.5	6.4%
Cost on Financial Liability towards Securitisation	0.0	0.3	-	0.0	-	0.2	4.2	-
Net Interest Income	519.6	463.7	12.1%	412.0	26.1%	1,653.2	1,483.9	11.4%
Non-interest Income & Other Income ²	37.7	25.2	49.5%	38.6	-2.2%	112.8	53.5	111.0%
Total Net Income	557.3	488.9	14.0%	450.6	23.7%	1,766.0	1,537.4	14.9%
Employee Expenses	112.2	95.7	17.3%	112.8	-0.5%	437.7	380.0	15.2%
Other Expenses	63.8	52.5	21.4%	52.6	21.1%	203.6	161.5	26.0%
Depreciation, Amortisation & Impairment	12.5	11.7	6.9%	11.6	7.6%	47.2	44.1	7.2%
Pre-Provision Operating Profit	368.8	329.0	12.1%	273.5	34.8%	1,077.5	951.8	13.2%
Impairment of Financial Instruments	151.0	250.4	-39.7%	117.9	28.0%	596.7	771.4	-22.6%
Profit Before Tax	217.8	78.6	177.2%	155.6	40.0%	480.8	180.4	166.5%
Total Tax Expense	57.7	22.3	159.0%	38.7	49.3%	123.7	49.0	152.4%
Profit After Tax	160.1	56.3	184.4%	117.0	36.9%	357.1	131.4	171.8%
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21	
Portfolio Yield	18.5%	18.6%		18.6%		18.3%	18.8%	
Cost of Borrowings	8.9% [^]	9.2% [^]		9.4% [^]		9.3%	9.5%	
NIM	11.3%	10.8%		11.4%		10.9%	10.7%	
Cost/Income Ratio	33.8%	32.7%		39.3%		39.0%	38.1%	
Opex/GLP Ratio	4.8%	4.9%		5.1%		4.9%	4.8%	

1) Interest income (on Stage 3 portfolio) de-recognized was INR 30.8 Cr in Q4 FY22 (vs INR 19.9 Cr in Q4 FY21) and INR 95.1 Cr in FY22 (vs INR 98.8 Cr in FY21)

2) Bad debt recovery was INR 26.5 Cr in Q4 FY22 (vs INR 11.0 Cr in Q4 FY21) and INR 74.1 Cr in FY22 (vs INR 15.7 Cr in FY21)

[^] calculated on daily average borrowings

Q4 & FY22: Consolidated Balance Sheet

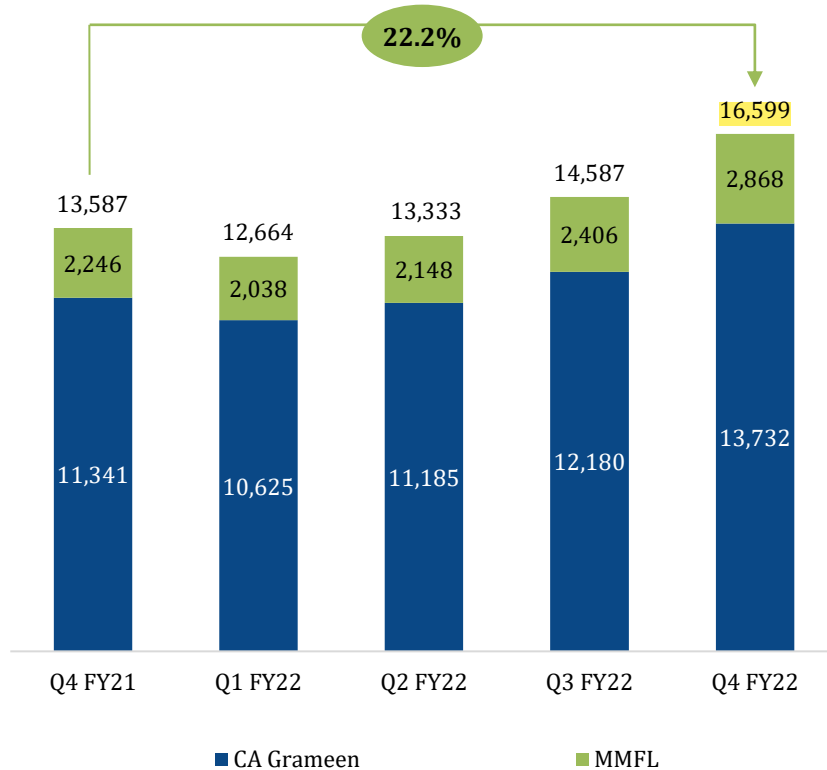
Balance Sheet (INR Cr)	Q4 FY22	Q4 FY21	YoY%	Q3 FY22	QoQ%	FY22	FY21
Cash & Other Bank Balances	1,761.4	2,484.4	-29.1%	1,625.3	8.4%	1,761.4	2,484.4
Loans - Balance sheet assets (Net of Impairment Loss Allowance)	14,765.3	11,707.4	26.1%	13,379.0	10.4%	14,765.3	11,707.4
Loans - Securitised assets	0.0	13.1	-	0.0	-	0.0	13.1
Property, plant and equipment	31.8	24.2	31.7%	26.6	19.4%	31.8	24.2
Intangible assets	149.7	164.2	-8.8%	153.4	-2.4%	149.7	164.2
Right to use assets	74.8	67.5	10.8%	63.7	17.4%	74.8	67.5
Other Financial & Non-Financial Assets	294.2	281.0	4.7%	249.7	17.8%	294.2	281.0
Investment in MMFL	317.6	317.6	0.0%	317.6	0.0%	317.6	317.6
Total Assets	17,394.8	15,059.2	15.5%	15,815.3	10.0%	17,394.8	15,059.2
Debt Securities	1,418.1	1,675.0	-15.3%	1,646.7	-13.9%	1,418.1	1,675.0
Borrowings (other than debt securities)	11,424.9	9,154.5	24.8%	9,721.1	17.5%	11,424.9	9,154.5
Subordinated Liabilities	77.7	102.7	-24.3%	83.6	-7.0%	77.7	102.7
Financial liability towards Portfolio securitised	0.0	9.2	-	0.0	-	0.0	9.2
Lease liabilities	85.0	75.3	12.8%	73.5	15.6%	85.0	75.3
Other Financial & Non-financial Liabilities	313.0	246.2	27.1%	299.2	4.6%	313.0	246.2
Total Equity	3,977.6	3,691.6	7.7%	3,895.1	2.1%	3,977.6	3,691.6
Minority Interest	98.4	104.8	-6.1%	96.0	2.5%	98.4	104.8
Total Liabilities and Equity	17,394.8	15,059.2	15.5%	15,815.2	10.0%	17,394.8	15,059.2
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21
ROA	3.7%	1.5%		3.0%		2.2%	0.9%
D/E	3.2	2.9		2.9		3.2	2.9
ROE	15.9%	6.0%		11.9%		9.1%	4.0%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	3.61%	4.43%		6.02%		3.61%	4.43%
Provisioning	3.44%	5.01%		4.74%		3.44%	5.01%

Q4 & FY22: Understanding the Credit Cost Impact

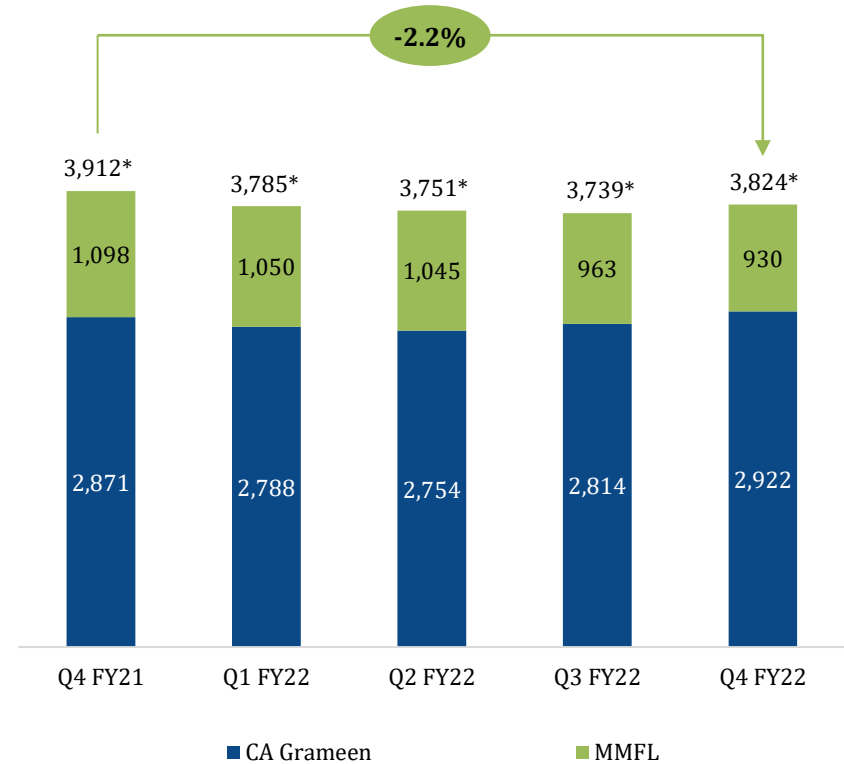
Consolidated (INR Cr)	Q4 FY22	FY22
Opening ECL - (A)	671.0	622.6
Additions (B)		
- Provisions as per ECL	59.4	379.9
Reversals (on account of write-off) (C)	202.8	476.8
Closing ECL (D = A+B-C)	533.9	533.9
Write-off (E)	294.4	693.6
Credit Cost (F = B-C+E)	151.0	596.7
Credit Cost (Provisions + Write-offs) - % of Avg. On-Book Loan Portfolio (non-annualised)	1.0%	4.6%
Bad-Debt Recovery (G)	26.5	74.1
Net P&L Impact (F - G)	124.5	522.6
Net P&L Impact - % of Avg. On-Book Loan Portfolio (non-annualised)	0.8%	4.0%

Q4 FY22: Continued Business Traction With Rural Focus

Gross Loan Portfolio (GLP) (INR Cr)



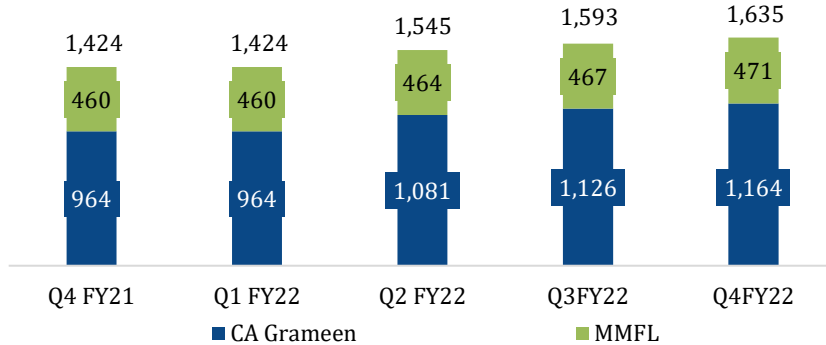
Borrowers ('000)



* Excluding common borrowers

Q4 FY22: Consistent Growth In Infrastructure

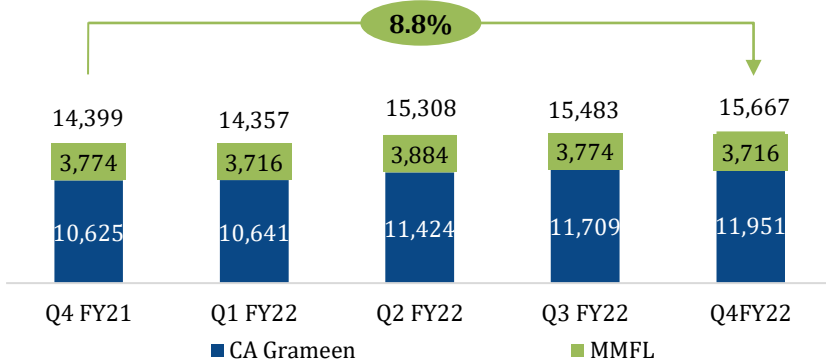
Branches



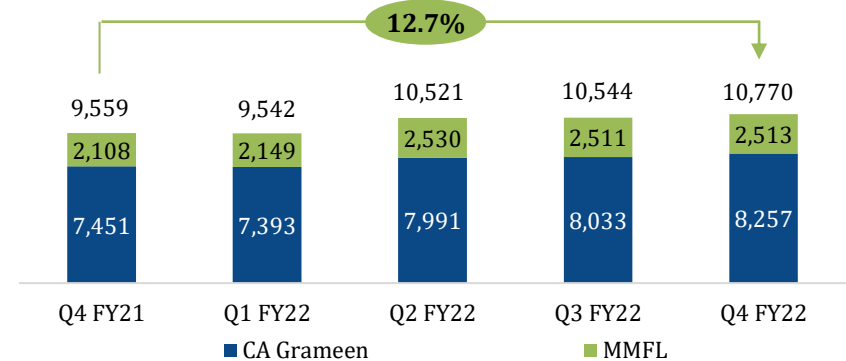
211 Branches Opened in the FY22

States	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Bihar	-	15	20	-
Chhattisgarh	-	5	-	-
Gujarat	-	10	12	6
Jharkhand	-	10	-	-
Madhya Pradesh	-	10	-	10
Karnataka	-	-	-	10
Kerala	-	5	-	1
Maharashtra	-	5	-	1
Odisha	-	5	4	-
Rajasthan	-	17	8	10
Tamil Nadu	-	-	1	0
Uttar Pradesh	-	35	-	-
West Bengal	-	4	3	4
Total	0	121	48	42

Employees

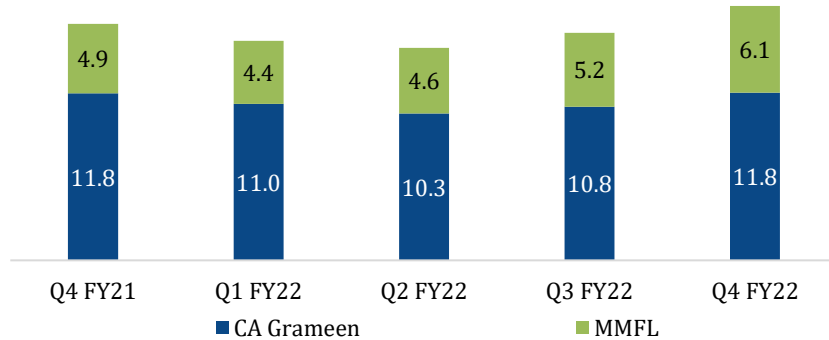


Loan Officers

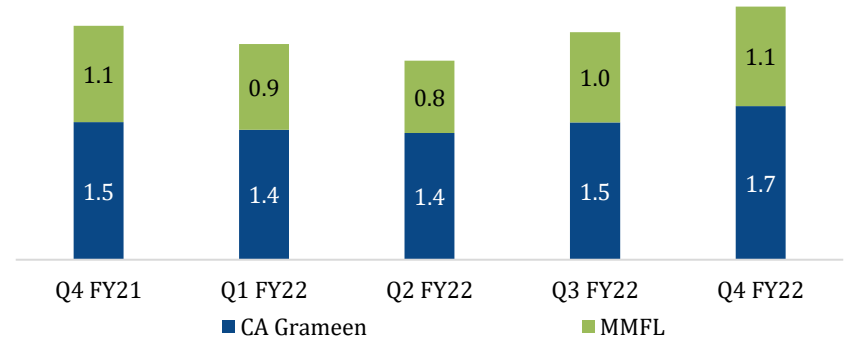


Q4 FY22: Sustainable Operational Efficiency

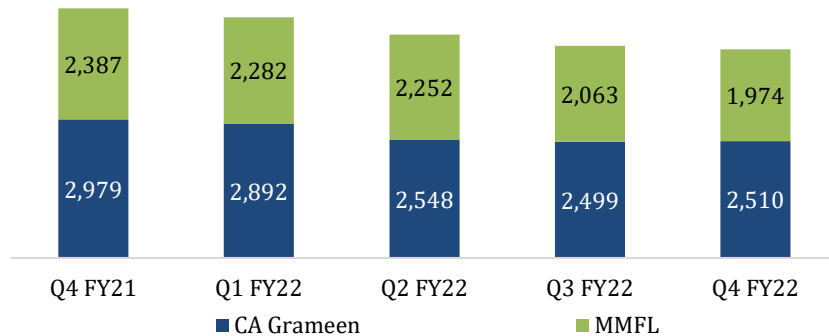
GLP / Branch (INR Cr)



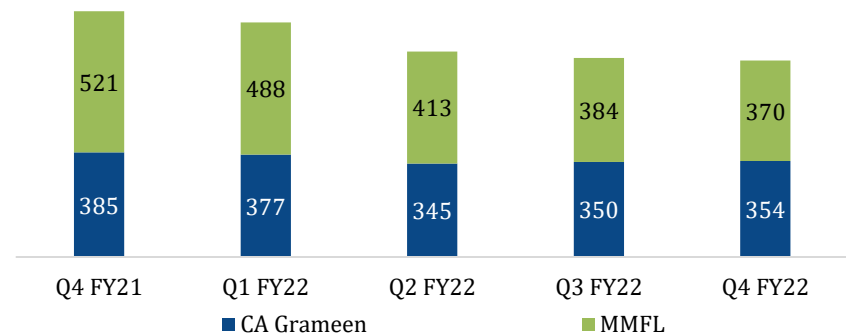
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Q4 FY22: Product Range To Meet Diverse Customer Needs

GLP - Product Mix	Q4 FY21		Q1 FY22		Q2 FY22		Q3 FY22		Q4 FY22	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL (Incl. MMFL)	12,838	94%	11,962	94%	12,613	95%	13,894	95%	15,949	96%
Family Welfare	23	0%	32	0%	55	0%	59	0%	38	0%
Home Improvement	311	2%	297	2%	331	3%	371	3%	414	21%
Emergency	2	0%	1	0%	3	0%	1	0%	3	0%
Retail Finance	413	3%	372	3%	330	2%	263	2%	196	1%
Total	13,587	100%	12,664	100%	13,333	100%	14,587	100%	16,599	100%

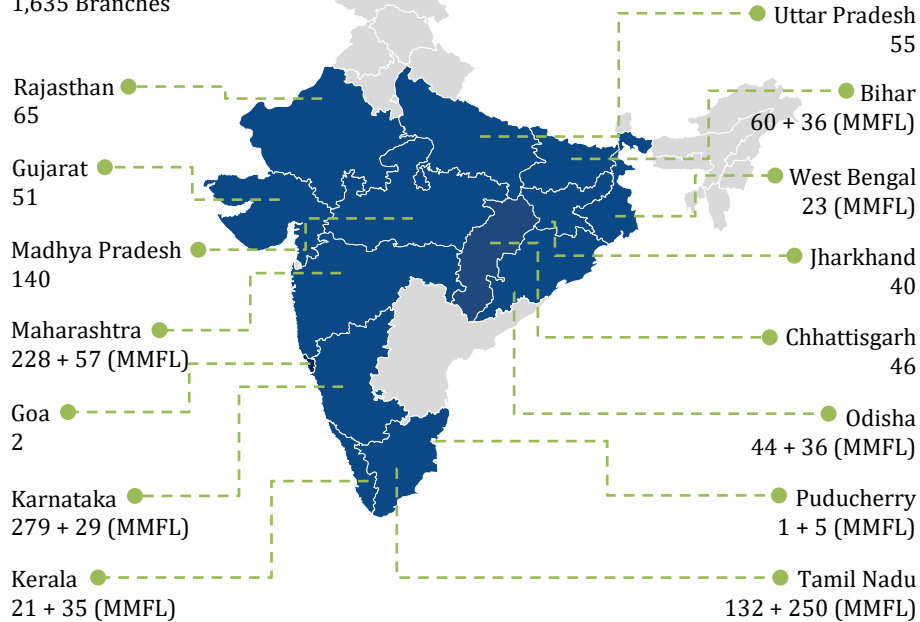
GLP – Avg. O/S Per Loan (INR '000)	Q4 FY22	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
IGL (Incl. MMFL)	25.9	24.6	26.6	29.5	32.1
Family Welfare	2.6	3.4	4.5	4.5	3.7
Home Improvement	8.6	8.5	9.3	9.6	10.0
Emergency	0.6	0.5	0.9	0.6	0.6
Retail Finance	59.5	56.1	52.9	48.9	47.2
Total	24.7	23.5	25.1	27.6	29.8

GLP – Avg. O/S Per Borrower (INR '000)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
CA Grameen	39.5	38.1	40.6	43.3	47.0
MMFL	20.4	19.4	20.6	24.9	30.8
Total	34.7	33.4	35.5	39.0	43.4

Q4 FY22: Well-Diversified Presence Across India

Our Presence as on Mar-22

14 States & 1 UT
319 Districts
1,635 Branches



Q4 FY22 Consolidated	Branches	% Share
Karnataka	308	18.8%
Maharashtra	285	17.4%
Tamil Nadu	382	23.4%
Madhya Pradesh	140	8.6%
Other States & UT	520	31.8%
Total	1,635	100.0%

Borrowers ('000)	% Share
1,077	28.2%
792	20.7%
911	23.8%
312	8.2%
731	19.1%
3,824*	100.0%

* Excluding 27,690 Common Borrowers

GLP (INR Cr)	% Share
5,964	35.9%
3,568	21.5%
3,458	20.8%
1,224	7.4%
2,385	14.4%
16,599	100.0%

Diversification Trend	Mar-18	Mar-20	Mar-22
Branches - % Share			
Top 3 States	80%	69%	60%
Others	20%	31%	40%
Total	100%	100%	100%
Borrowers - % Share			
Top 3 States	88%	81%	73%
Others	12%	19%	27%
Total	100%	100%	100%
GLP - % Share			
Top 3 States	92%	84%	78%
Others	8%	16%	22%
Total	100%	100%	100%

Q4 FY22: District Wise Exposure Trend

Consolidated	Q4 FY21		Q1 FY22		Q2 FY22		Q3 FY22		Q4 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%	205	77%	206	78%	240	81%	251	80%	281	88%
0.5% - 1%	28	11%	26	10%	27	9%	29	9%	27	8%
1% - 2%	27	10%	28	11%	25	8%	27	9%	9	3%
2% - 4%	5	2%	5	2%	6	2%	5	2%	2	1%
> 4%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	265	100%	265	100%	298	100%	312	100%	319	100%

Consolidated	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 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%	13%	13%
Top 10	23%	23%	23%	22%	21%
Other	77%	77%	77%	78%	79%

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CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q4 FY22: CA Grameen Standalone Performance Highlights

GLP: INR 13,732 Cr
(+21.1% YoY)

NIM
11.5%/ 12.5%¹
Weighted Avg. COB
8.8%

Cost/Income Ratio
30.4%
Opex/GLP Ratio
4.5%

PPOP
INR 332 Cr
(+10.9% YoY)

PAT: INR 152 Cr
(+110.4% YoY)

ROA
4.1%
ROE
15.6%

Capital Adequacy Ratio
26.5%
Tier 1 Ratio
25.9%

Total Equity
INR 3,940 Cr
D/E Ratio
2.7

GNPA (GS3)
(GL: 60+ dpd, RF: 90+ dpd)
3.12%
PAR 90+
2.26%

Provisioning
3.19%
Write-off
INR 243 Cr

Branches 1,164
(+20.7% YoY)
11,951 Employees
(+12.5% YoY)

Active Borrowers
29.2 Lakh² (+1.7% YoY)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 28.6 Cr in Q4 FY22
2) 1.8 lakh borrowers were written off during FY22 while 5.9 lakh new borrowers were added during the same period

Q4 FY22: CA Grameen Standalone P&L Statement

Profit & Loss Statement (INR Cr)	Q4 FY22	Q4 FY21	YoY%	Q3 FY22	QoQ%	FY22	FY21	YoY%
Interest income	604.3	510.6	18.4%	544.9	10.9%	2,124.8	1,877.1	13.2%
- Interest on Loans ¹	599.2	504.3	18.8%	539.6	11.0%	2,099.3	1,858.2	13.0%
- Income from Securitisation	0.0	0.0	-	0.0	-	0.0	0.0	-
- Interest on Deposits with Banks and FIs	5.1	6.3	-18.9%	5.3	-3.3%	25.5	19.0	34.4%
Income from Direct Assignment	58.3	79.3	-26.5%	-3.0	-	70.0	112.9	-38.0%
Finance Cost on Borrowings	216.5	186.0	16.4%	192.5	12.5%	788.1	740.1	6.5%
Cost on Financial Liability towards Securitisation	0.0	0.0	-	0.0	-	0.0	0.0	-
Net Interest Income	446.0	403.8	10.4%	349.4	27.7%	1,406.6	1,249.9	12.5%
Non-interest Income & Other Income ²	31.3	19.0	64.4%	34.8	-9.9%	96.4	41.1	134.5%
Total Net Income	477.3	422.9	12.9%	384.2	24.3%	1,503.1	1,291.1	16.4%
Employee Expenses	90.6	76.2	18.8%	91.5	-1.0%	352.6	299.6	17.7%
Other Expenses	47.2	40.5	16.6%	40.7	15.9%	161.3	126.8	27.1%
Depreciation, Amortisation & Impairment	7.3	6.6	11.9%	6.3	16.3%	26.2	23.4	11.9%
Pre-Provision Operating Profit	332.2	299.6	10.9%	245.6	35.3%	963.0	841.2	14.5%
Impairment of Financial Instruments	128.3	200.2	-35.9%	73.8	73.9%	449.4	646.9	-30.5%
Profit Before Tax	203.9	99.4	105.3%	171.9	18.7%	513.6	194.3	164.3%
Total Tax Expense	51.9	27.1	91.4%	42.6	21.6%	130.7	51.9	151.9%
Profit After Tax	152.1	72.3	110.4%	129.2	17.7%	382.8	142.4	168.9%
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21	
Portfolio Yield	18.6%	18.6%		18.6%		18.3%	18.6%	
Cost of Borrowings	8.8%^	8.9%		9.2%^		9.2%^	9.3%	
NIM	11.5%	11.3%		11.7%		11.1%	10.8%	
Cost/Income Ratio	30.4%	29.2%		36.1%		35.9%	34.8%	
Opex/GLP Ratio	4.5%	4.6%		4.7%		4.6%	4.5%	

1) Interest income (on Stage 3 portfolio) de-recognized was INR 28.8 Cr in Q4 FY22 (vs INR 16.0 Cr in Q4 FY21) and INR 86.9 Cr in FY22 (vs INR 86.4 Cr in FY21)

2) Bad debt recovery was INR 22.8 Cr in Q4 FY22 (vs INR 9.4 Cr in Q4 FY21) and INR 65.0 Cr in FY22 (vs INR 11.3 Cr in FY21)

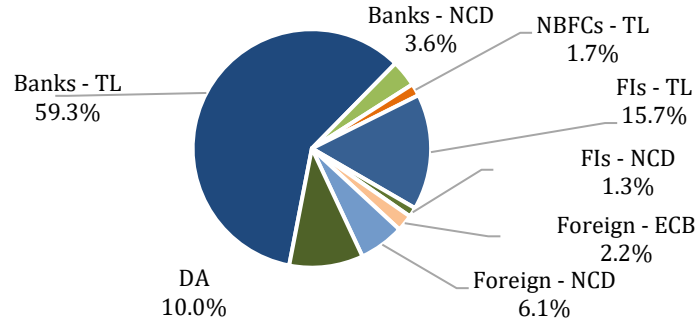
^ calculated on daily average borrowings

Q4 FY22: CA Grameen Standalone Balance Sheet

Balance Sheet (INR Cr)	Q4 FY22	Q4 FY21	YoY%	Q3 FY22	QoQ%	FY22	FY21
Cash & Other Bank Balances	1,534.3	1,946.0	-21.2%	1,367.8	12.2%	1,534.3	1,946.0
Investment in Mutual Funds	0.0	0.0	-	0.0	-	0.0	0.0
Loans- Balance sheet assets (Net of Impairment Loss Allowance)	12,201.6	9,717.8	25.6%	11,166.7	9.3%	12,201.6	9,717.8
Property, plant and equipment	26.1	18.4	42.3%	20.7	26.1%	26.1	18.4
Intangible assets	17.4	16.4	6.1%	16.8	3.4%	17.4	16.4
Right to use assets	74.6	66.7	11.9%	63.4	17.7%	74.6	66.7
Other Financial & Non-Financial Assets	277.8	268.9	3.3%	226.3	22.7%	277.8	268.9
Investment in MMFL	663.3	662.7	0.1%	662.9	0.1%	663.3	662.7
Total Assets	14,795.1	12,696.8	16.5%	13,524.7	9.4%	14,795.1	12,696.8
Debt Securities	1,372.8	1,506.0	-8.8%	1,544.2	-11.1%	1,372.8	1,506.0
Borrowings (other than debt securities)	9,112.3	7,249.7	25.7%	7,772.2	17.2%	9,112.3	7,249.7
Subordinated Liabilities	0.0	25.0	-	0.0	-	0.0	25.0
Lease liabilities	84.8	74.4	14.1%	73.2	15.9%	84.8	74.4
Other Financial & Non-financial Liabilities	285.4	206.9	38.0%	272.1	4.9%	285.4	206.9
Total Equity	3,939.8	3,634.8	8.4%	3,863.1	2.0%	3,939.8	3,634.8
Total Liabilities and Equity	14,795.1	12,696.8	16.5%	13,524.7	9.4%	14,795.1	12,696.8
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21
ROA	4.1%	2.2%		3.8%		2.7%	1.2%
D/E	2.7	2.4		2.4		2.7	2.4
ROE	15.6%	8.1%		13.6%		10.2%	4.6%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	3.12%	4.38%		5.50%		3.12%	4.38%
Provisioning	3.19%	5.00%		4.40%		3.19%	5.00%

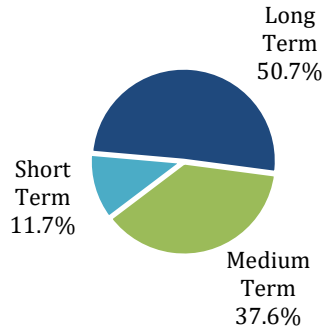
Q4 FY22: Well-Diversified Liability Mix

Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 1,162.2 Cr

Liability Mix - Tenure Wise (%)

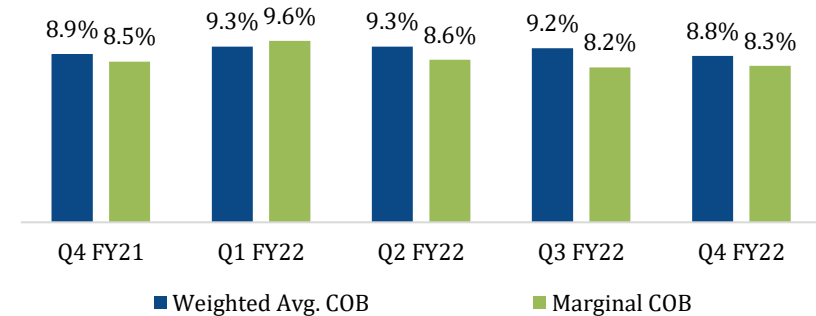


	Source	% Mix
Short Term <= 1 year (incl. DA)	Domestic	11.7%
	Foreign	0.5%
Medium Term > 1 year, <= 2 years	Domestic	37.1%
	Foreign	0.5%
Long Term > 2 years	Domestic	42.3%
	Foreign	8.4%

Focus on dynamic liability management

- Focus on long-term funding with strong diversification between domestic & foreign sources
- Target to meet funding requirements through foreign/longer term sources over the medium term, with diversified products.
- Diverse lenders' base:
 - 37 Commercial Banks, 3 Financial Institutions, 8 Foreign Institutional Investors, 4 NBFCs
- Continued focus to reduce the cost of borrowings

Cost of Borrowing (%)



Q4 FY22: Stable Liquidity/ ALM Position / Credit Ratings

Static Liquidity / ALM Position	For the Month			For the Financial Year	
Particulars (INR Cr)	Apr-22	May-22	Jun-22	FY23	FY24
Opening Cash & Equivalents (A)	1,599.4	1,713.4	1,960.7	2,108.3	3,513.8
Loan recovery [Principal] (B)	737.2	772.0	772.3	8,369.1	4,371.0
Total Inflow (C=A+B)	2,336.6	2,485.5	2,733.0	10,477.4	7,884.9
Borrowing Repayment [Principal]					
Term loans and Others (D)	395.1	354.1	406.3	5,097.0	2,841.0
NCDs (E)	100.0	25.0	70.9	500.0	604.0
Direct Assignment (F)	128.1	145.6	147.5	1,366.6	333.6
Total Outflow G=(D+E+F)	623.2	524.8	624.7	6,936.6	3,778.6
Closing Cash & equivalents (H= C-G)	1,713.4	1,960.7	2,108.3	3,513.8	4,106.2
Static Liquidity (B-G)	114.0	247.3	147.6	1,405.5	592.4

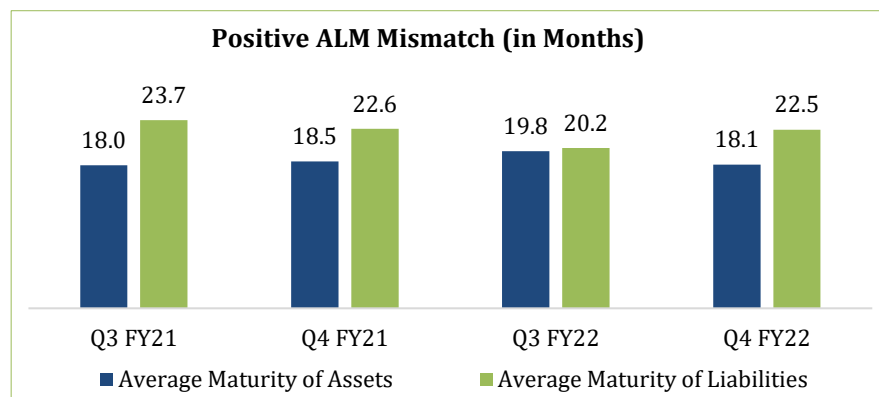
Debt Drawdowns (INR Cr)	Q4 FY22
Banks – TL	2,378.5
FIs	375.0
NBFCs	150.0
ECB	55.2
DA	902.2
Total	3,860.9

Undrawn Sanctions as on 31st Mar 2022

INR 2,414 Cr

Sanctions in the pipeline as on 31st Mar 2022

INR 3,890 Cr

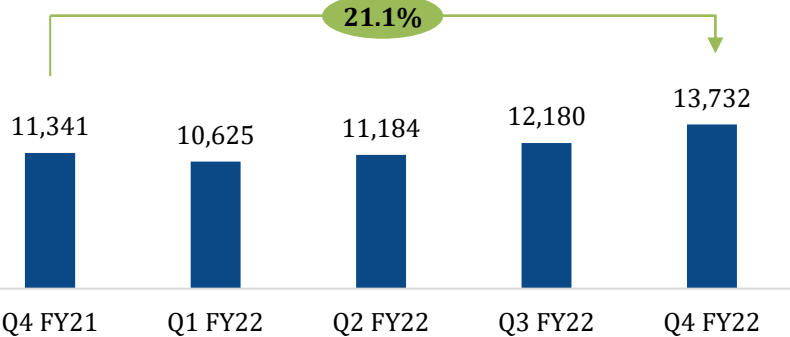


Rating Instrument	Rating Agency	Rating/Grading
Bank facilities	CRISIL	A+ (Stable)
	ICRA	A+ (Stable)
	Ind-Ra	A+ (Stable)
Non-convertible debentures	CRISIL	A+ (Stable)
	ICRA	A+ (Stable)
	Ind-Ra	A+ (Stable)
	BWR	A+ (Positive)
Commercial Paper	ICRA	A1+
Comprehensive Microfinance Grading *	CRISIL	M1C1

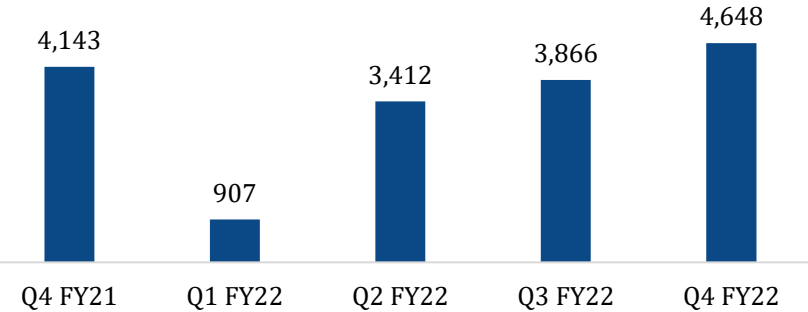
* Institutional Grading/Code of Conduct Assessment (COCA)

Q4 FY22: Robust Quarterly Performance Trend (1/2)

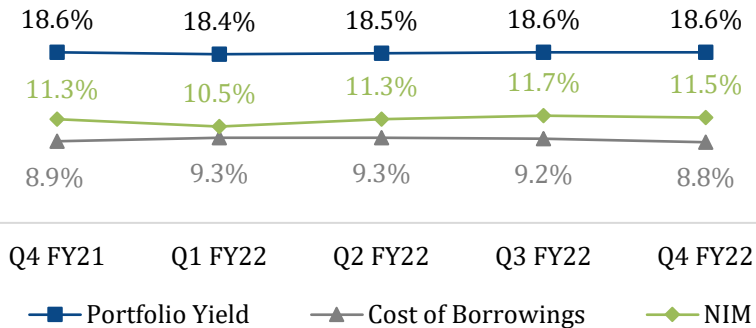
Gross Loan Portfolio (GLP) (INR Cr)



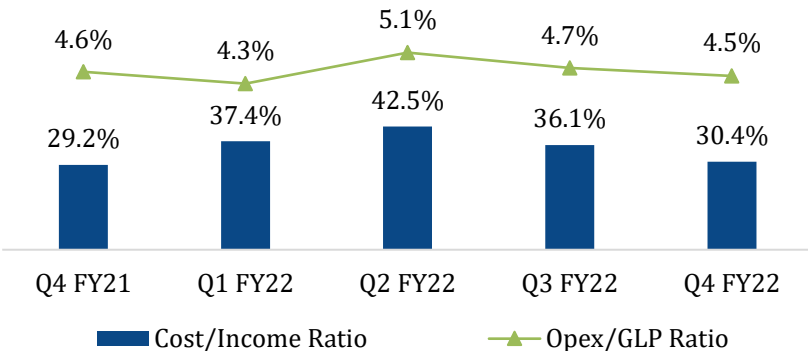
Disbursements (INR Cr)



Margin Analysis (%)

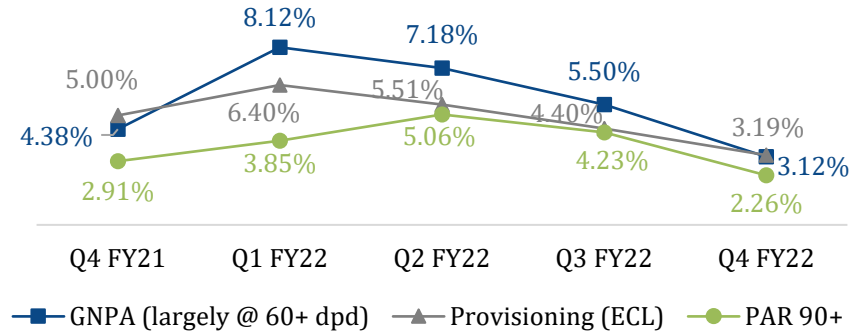


Operating Efficiency (%)

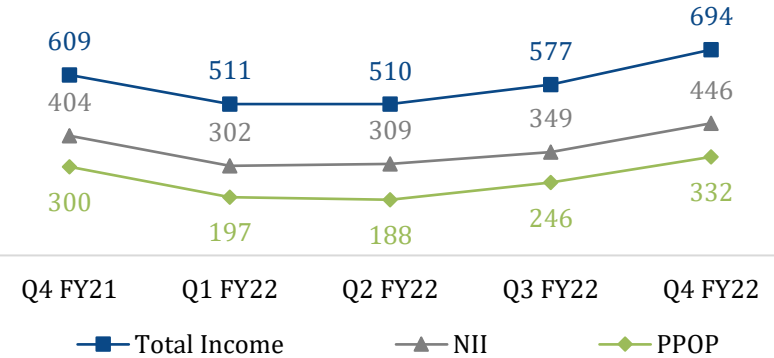


Q4 FY22: Robust Quarterly Performance Trend (2/2)

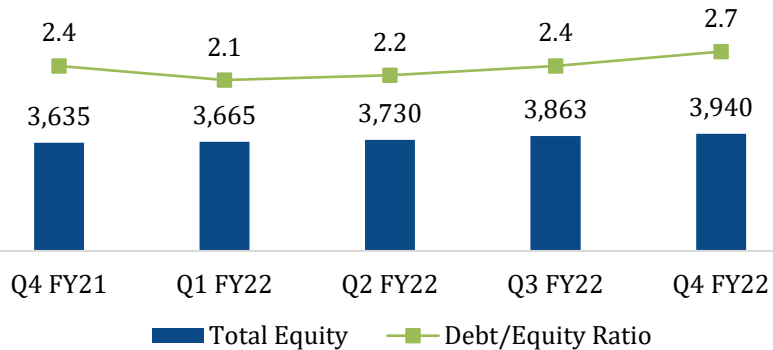
Asset Quality (%)



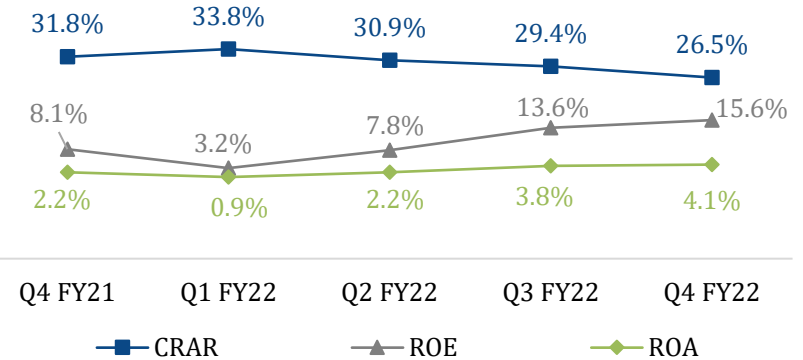
Total Income, NII, PPOP (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



Discussion Summary

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



Q4 FY22: MMFL Performance Highlights

GLP
INR 2,868 Cr
(27.7% YoY)

NIM
10.0%/ 10.3%¹
Weighted Avg. COB
9.6%

Cost/Income Ratio
43.6%
Opex/GLP Ratio
5.3%

PPOP
INR 45 Cr
(37.5%)

PAT
INR 15 Cr
(211.7% YoY)

ROA
2.2%
ROE
16.0%

Capital Adequacy Ratio
20.0%
Tier 1 Ratio
12.5%

Total Equity
INR 388 Cr
D/E Ratio
6.7x

GNPA (60+ dpd)
5.82%
PAR 90+
4.85%

Provisioning
4.57%
Write-off
INR 51.2 Cr

Branches 471
(2.4% YoY)
Employees 3,716
(-1.5% YoY)

Active Borrowers
9.30 Lakh² (-15.3%)

- 1) Figures adjusted excluding impact of interest income (on Stage 3 portfolio) de-recognition of INR 1.9 Cr in Q4 FY22
2) 2.0 lakh borrowers were written off during FY22 while 1.0 new borrowers were added during the same period

Q4 & FY22: MMFL P&L Statement

Profit & Loss Statement (INR Cr)	Q4 FY22	Q4 FY21	YoY%	Q3 FY22	QoQ %	FY22	FY21	YoY%
Interest income	127.8	101.4	26.0%	109.2	17.0%	446.1	412.6	8.1%
- Interest on Loans	126.1	97.9	28.8%	108.0	16.7%	437.3	393.0	11.3%
- Income from Securitisation	0.0	1.0	-	-0.1	-	0.6	13.0	-
- Interest on Deposits with Banks and FIs	1.7	2.5	-33.2%	1.3	30.0%	8.3	6.7	24.0%
Income from Direct Assignment	0.0	9.7	-	0.0	-	0.0	9.7	-
Finance Cost on Borrowings	54.9	51.8	6.1%	46.5	18.1%	201.0	185.9	8.1%
Cost on Financial Liability towards Securitisation	0.0	0.4	-	0.0	-	0.2	4.4	-
Net Interest Income	72.8	58.9	23.7%	62.7	16.2%	244.9	232.0	5.6%
Non-interest Income & Other Income	6.6	6.8	-3.8%	3.9	67.4%	16.7	13.0	28.8%
Total Net Income	79.4	65.7	20.8%	66.6	19.3%	261.6	245.0	6.8%
Employee Expenses	20.9	19.4	7.4%	21.2	-1.6%	84.1	80.4	4.6%
Other Expenses	12.7	12.7	-0.2%	12.0	5.8%	42.6	35.3	20.5%
Depreciation, Amortisation & Impairment	1.1	1.0	6.5%	1.2	-7.8%	4.6	4.3	8.4%
Pre-Provision Operating Profit	44.8	32.6	37.5%	32.2	39.0%	130.3	125.0	4.3%
Impairment of Financial Instruments	22.7	50.2	-54.8%	44.2	-48.6%	147.3	124.5	18.4%
Profit Before Tax	22.1	-17.6	225.5%	-11.9	285.0%	-17.0	0.5	-
Total Tax Expense	6.9	-4.0	271.9%	-2.9	336.5%	-3.1	0.7	-
Profit After Tax	15.2	-13.6	211.7%	-9.0	268.3%	-13.9	-0.2	-
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21	
Portfolio Yield	18.4%	18.4%		18.7%		18.6%	19.8%	
Cost of Borrowings	9.6%^	10.7%		10.1%^		10.2%^	10.9%	
NIM	10.0%	8.3%		10.2%		9.7%	10.2%	
Cost/Income Ratio	43.6%	50.4%		51.6%		50.2%	49.0%	
Opex/GLP Ratio	5.3%	6.1%		6.0%		5.6%	5.7%	

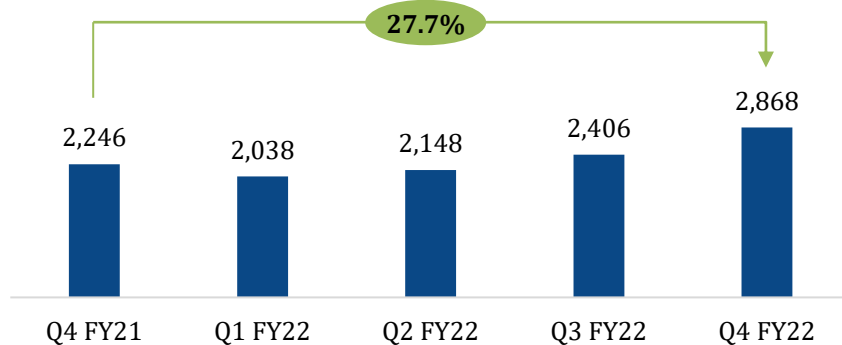
^ calculated on daily average borrowings

Q4 & FY22: MMFL Balance Sheet

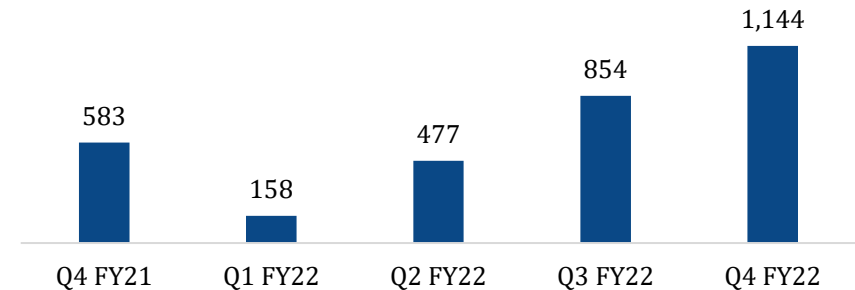
Balance Sheet (INR Cr)	Q4 FY22	Q4 FY21	YOY%	Q3 FY22	QoQ %	FY22	FY21
Cash & Other Bank Balances	227.0	538.4	-57.8%	253.9	-10.6%	227.0	538.4
Loans							
- Balance sheet assets (Net of Impairment Loss Allowance)	2,713.3	1,989.5	36.4%	2,212.3	22.6%	2,713.3	1,989.5
- Securitised assets	0.0	13.1	-	0.0	-	0.0	13.1
Property, plant and equipment	5.6	5.8	-2.5%	5.9	-4.1%	5.6	5.8
Intangible assets	2.9	1.9	48.0%	3.1	-6.5%	2.9	1.9
Right to use assets	0.1	0.8	-83.2%	0.3	-48.1%	0.1	0.8
Other Financial & Non-Financial Assets	49.2	48.6	1.2%	55.7	-10.5%	49.2	48.6
Total Assets	2,998.2	2,598.3	15.4%	2,531.0	18.5%	2,998.2	2,598.3
Debt Securities	44.8	168.9	-73.5%	102.1	-56.1%	44.8	168.9
Borrowings (other than debt securities)	2,312.5	1,902.9	21.5%	1,948.4	18.7%	2,312.5	1,902.9
Subordinated Liabilities	224.5	74.9	199.7%	80.6	178.7%	224.5	74.9
Financial liability towards Portfolio securitised	0.0	9.2	-	0.0	-	0.0	9.2
Lease liabilities	0.2	1.0	-81.5%	0.3	-47.1%	0.2	1.0
Other Financial & Non-financial Liabilities	28.4	40.1	-29.2%	27.1	5.5%	28.4	40.1
Total Equity	387.7	401.4	-3.4%	372.6	4.1%	387.7	401.4
Total Liabilities and Equity	2,998.2	2,598.3	15.4%	2,531.0	18.5%	2,998.2	2,598.3
Key Ratios	Q4 FY22	Q4 FY21		Q3 FY22		FY22	FY21
ROA	2.2%	-2.1%		-1.5%		-0.5%	-0.01%
D/E	6.7	5.3		5.7		6.7	5.3
ROE	16.0%	-13.3%		-9.6%		-3.6%	-0.05%
GNPA (60+ dpd beginning from Q2 FY22)	5.82%	4.70%		8.60%		5.82%	4.70%
Provisioning	4.57%	5.07%		6.43%		4.57%	5.07%

Q4 FY22: Quarterly Performance Trend (1/2)

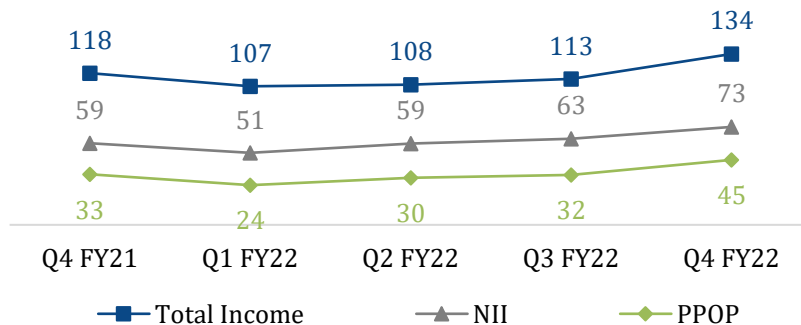
Gross Loan Portfolio (GLP) (INR Cr)



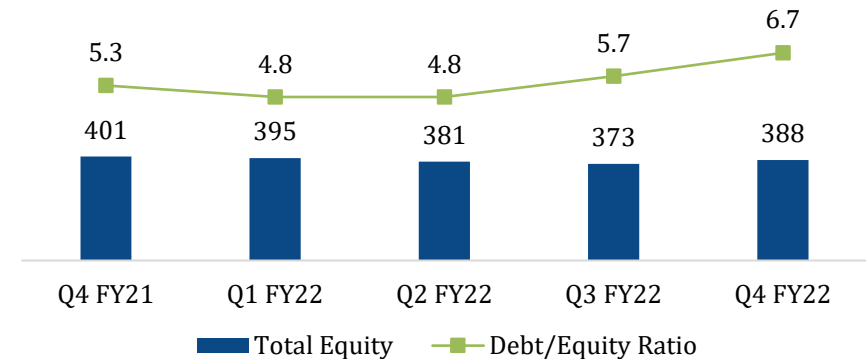
Disbursements (INR Cr)



Total Income, NII, PPOP (INR Cr)

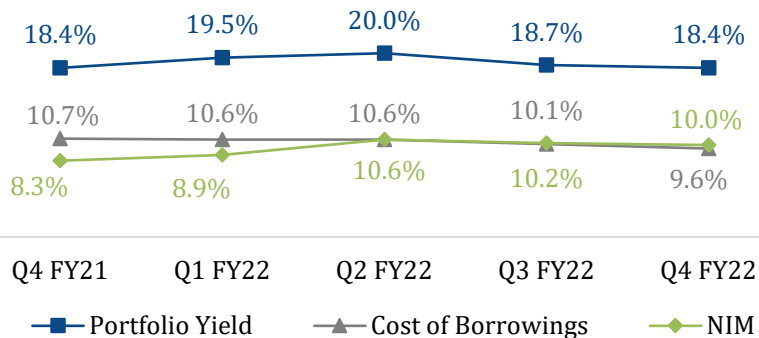


Total Equity (INR Cr) & Debt/Equity Ratio

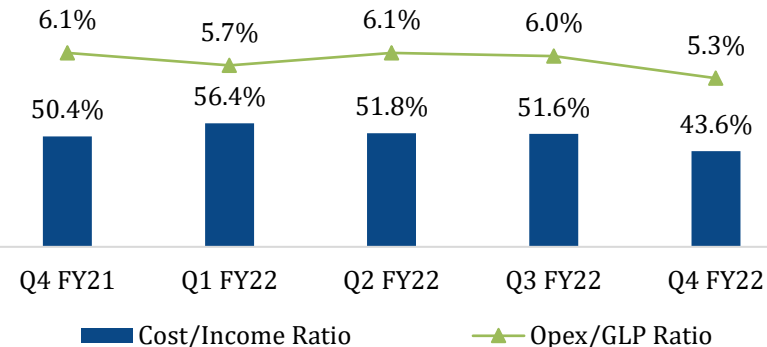


Q4 FY22: Quarterly Performance Trend (2/2)

Margin Analysis (%)

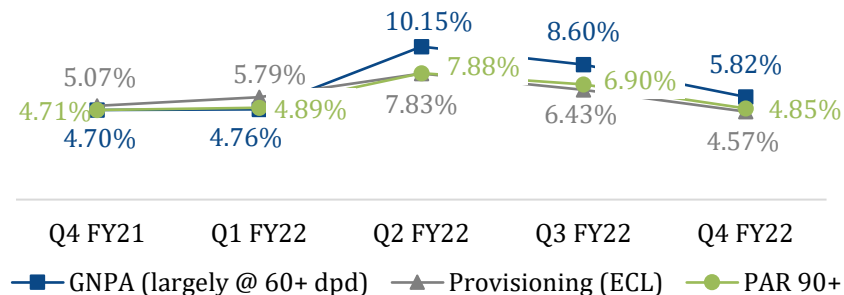


Operating Efficiency (%)

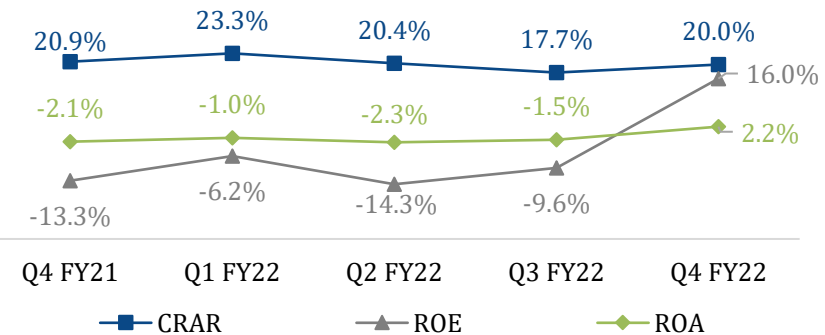


Asset Quality (%)

GNPA (60+ dpd beginning from Q2 FY22)



Return Ratios & Capital Adequacy (%)



Q4 FY22: Diversified Liability, Stable Liquidity, Positive ALM

Liability Mix – Institution / Instrument Wise	Q4 FY22
Banks – Term Loan	70.1%
FIs – Term Loan	11.9%
NBFCs – Term Loan	6.6%
Domestic – NCD	0.2%
Foreign – NCD	1.4%
Sub-Debt	8.6%
Direct Assignment ¹	1.1%

1) O/S Direct Assignment (Sold Portion): INR 28.2 Cr

Liability Mix – Tenure Wise	Q4 FY22
<= 1 Years	6.5%
> 1 & <= 2 Years	49.5%
> 2 Years	44.1%

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	CARE	MF12+

OWP – On watch with positive implication

Static Liquidity / ALM Position	For the month		
Particulars (INR Cr)	Apr-22	May-22	Jun-22
Opening Cash & Equivalents (A)	179.4	210.0	274.4
Loan recovery [Principal] (B)	222.1	224.6	234.5
Total Inflow (C=A+B)	401.4	434.6	508.8
Borrowing Repayment [Principal]			
Term loans and Others (D)	185.6	154.8	129.3
Securitisation and DA (E)	5.7	5.4	5.1
Total Outflow G=(D+E)	191.4	160.2	134.5
Closing Cash & equivalents (H= C-G)	210.0	274.4	374.4
Static Liquidity (B-G)	30.7	64.4	100.0

Debt Drawdowns (INR Cr)	Q4 FY22	Undrawn Sanctions as on 31 st March	Sanctions in Pipeline as on 31 st March
NBFCs – TL	25.0	INR 85 Cr	INR 1,350 Cr
Banks – TL	769.5		
Banks – TL	150.0		
Total	944.5		

Discussion Summary

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial Metrics

MMFL: Financial Metrics

Investment Rationale

Annexure



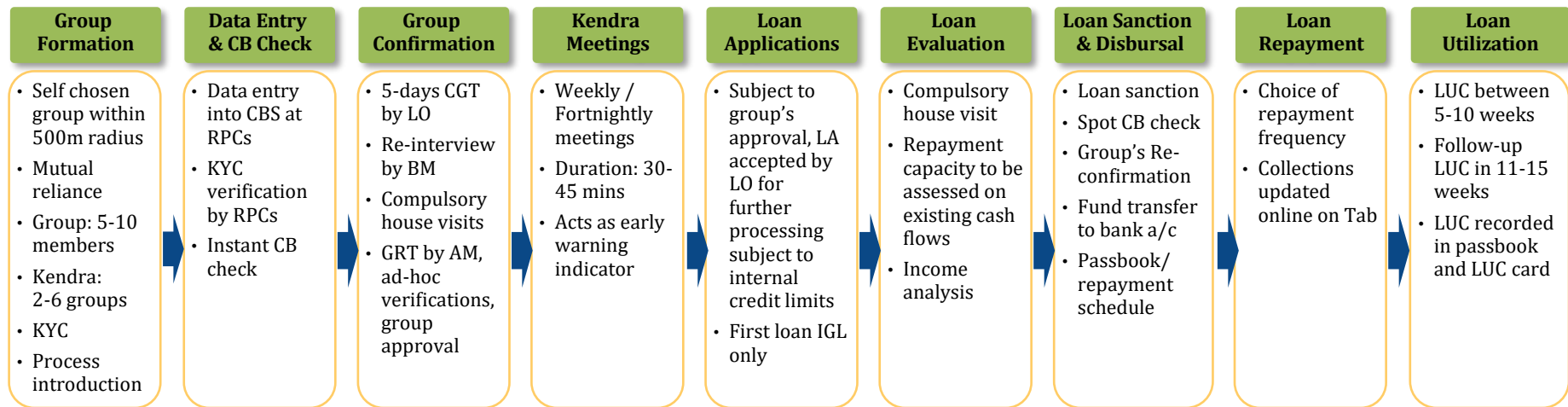
Committed To Basics Through Classical JLG Lending Model

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



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:

- 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 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 - 1,00,000	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	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
84% 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



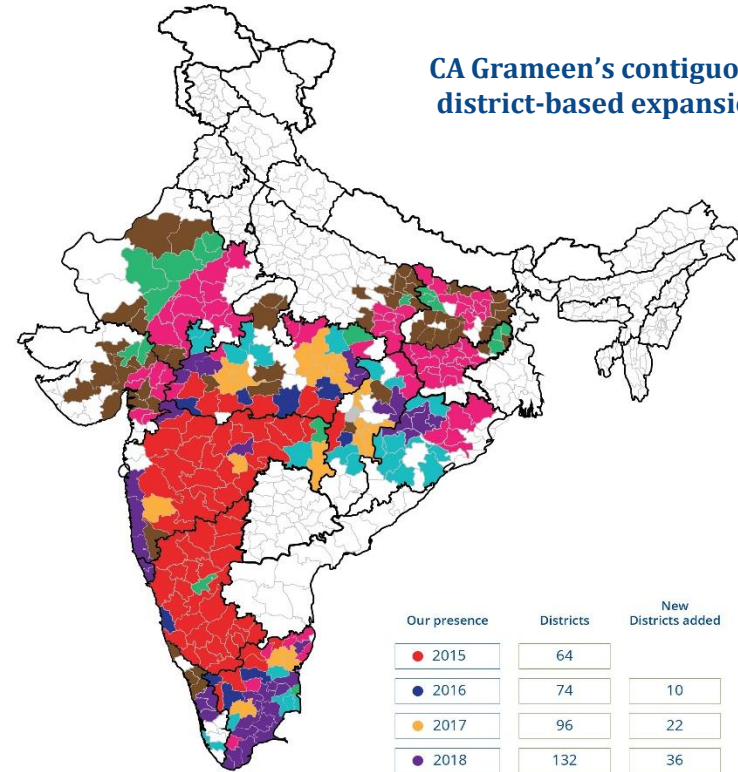
Achieving deeper penetration within a particular district within three years of commencement of operations



Gradual expansion into the next (typically adjoining) district



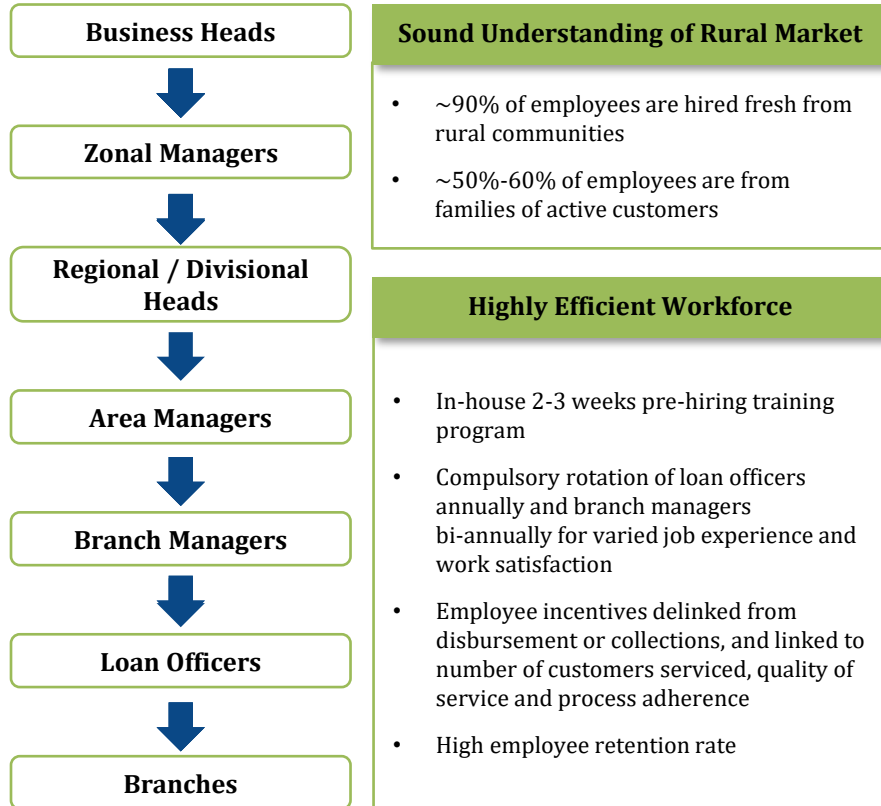
Lower exposure to a particular district (99% of districts \leq 2% of GLP, No single district has > 4% of total GLP)



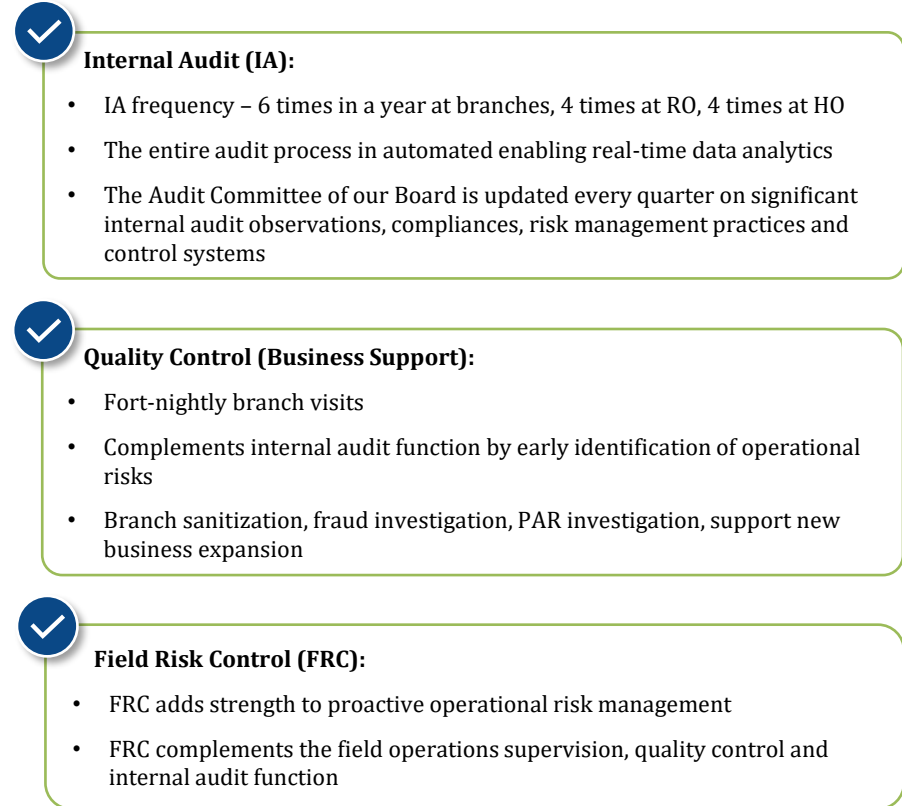
CA Grameen's contiguous district-based expansion

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
● 2022	301	54

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

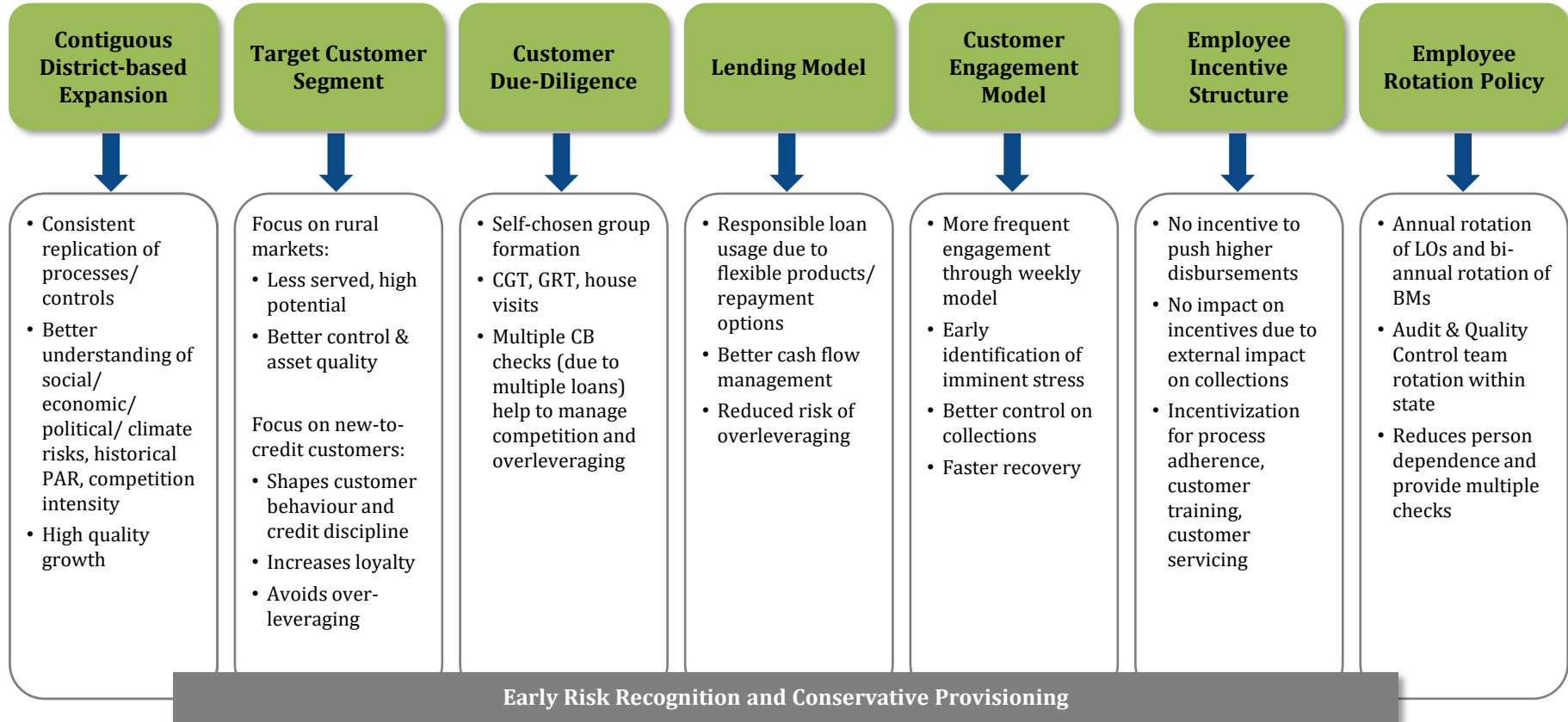


Future Upgrades & Investments

- Upgradation of CBS to the latest version over the 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

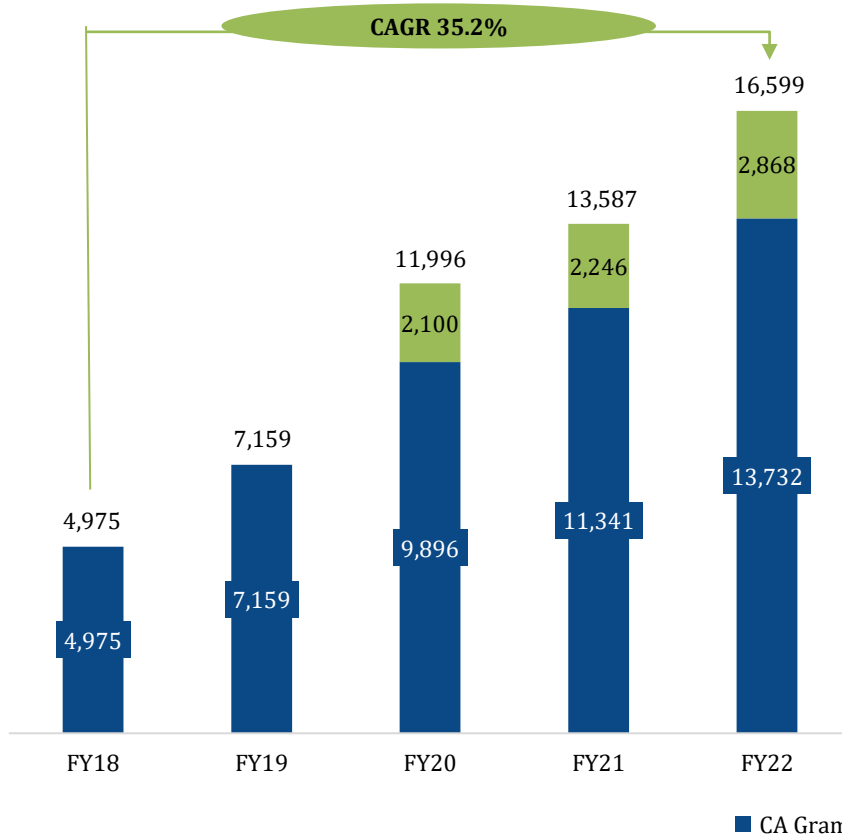
- CreditAccess India N.V. (CAI) specialises in Micro and Small Enterprises financing
- Widely held shareholding base: 253 shareholders
- Olympus ACF Pte Ltd. 15.4%, Asian Development Bank 8.7%, individuals/HNIs/Family Offices 75.9%
- Headquartered in Amsterdam, The Netherlands

Strong Financial Support

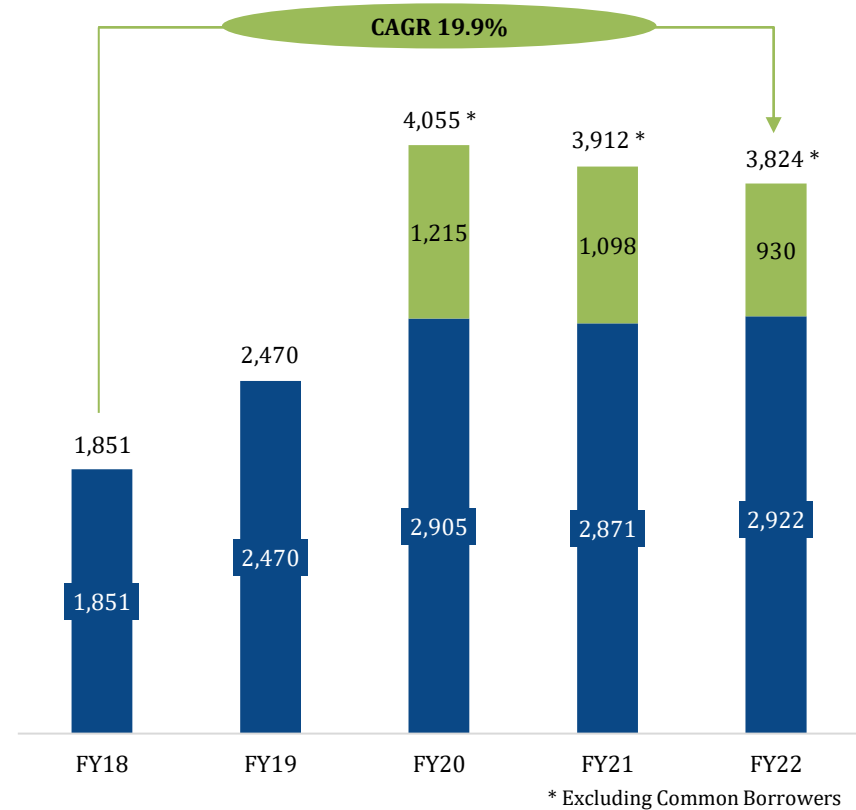
- Invested through multiple rounds of capital funding along with secondary purchase during 2009 to 2017
- Displayed trust in our business model post demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 73.85% in CA Grameen, committed to holding up to the regulatory requirement in future

Past Five Years Performance Track Record (1/3)

Gross Loan Portfolio (GLP) (INR Cr)

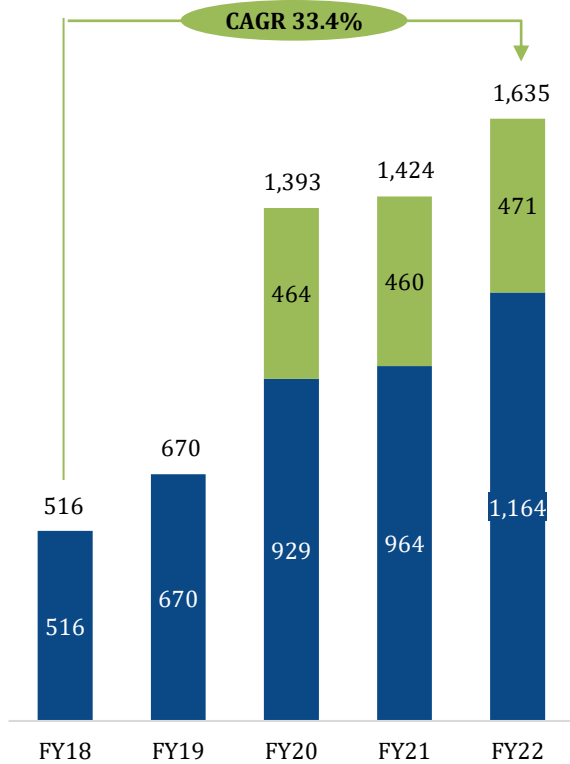


Active Borrowers ('000)

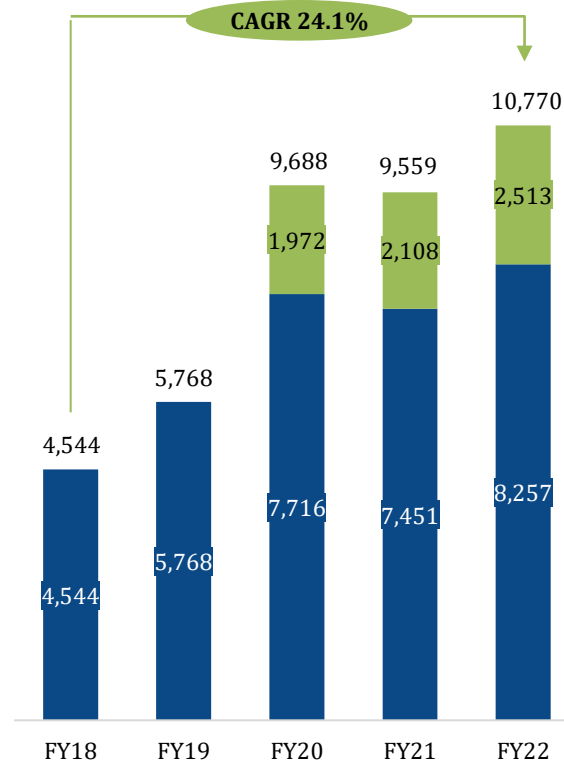


Past Five Years Performance Track Record (2/3)

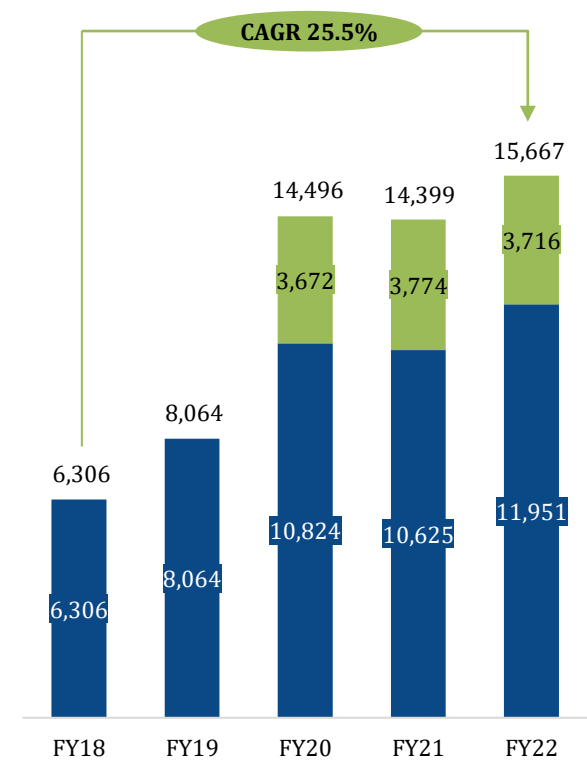
Branch Network



Loan Officers



Employees

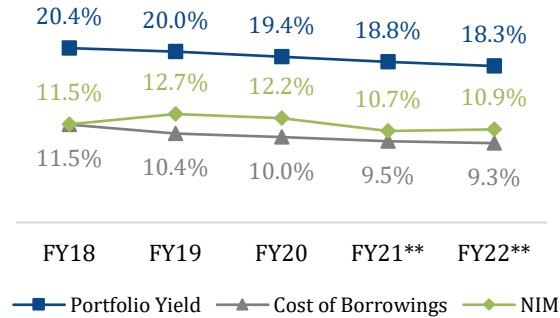


■ CA Grameen ■ MMFL

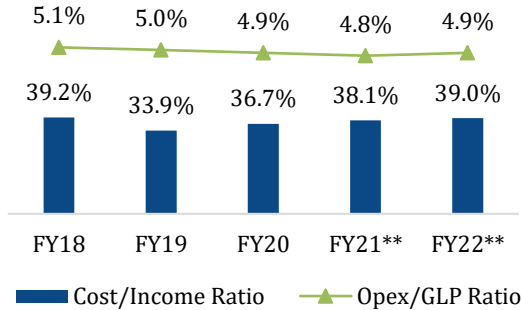
Past Five Years Performance Track Record (3/3)

Note: Refer Annexure for definition of key ratios

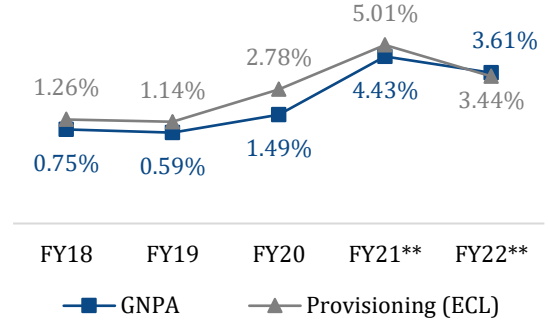
Margin Analysis (%)



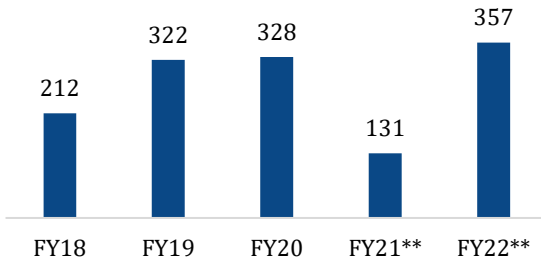
Operating Efficiency (%)



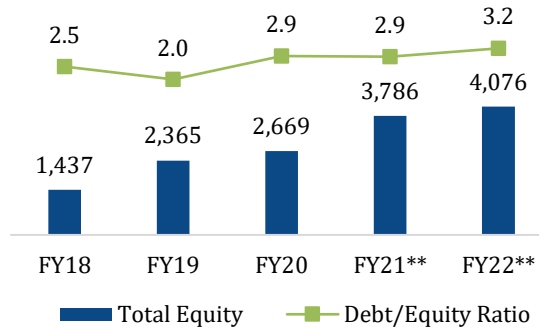
Asset Quality (%)



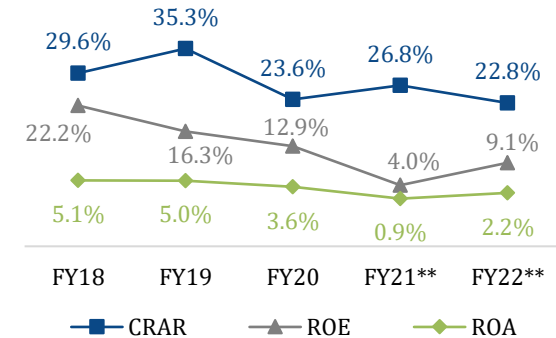
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



** Consolidated Figures

Discussion Summary

Key Business Updates

Consolidated Results Overview

CA Grameen: Financial & Operational Metrics

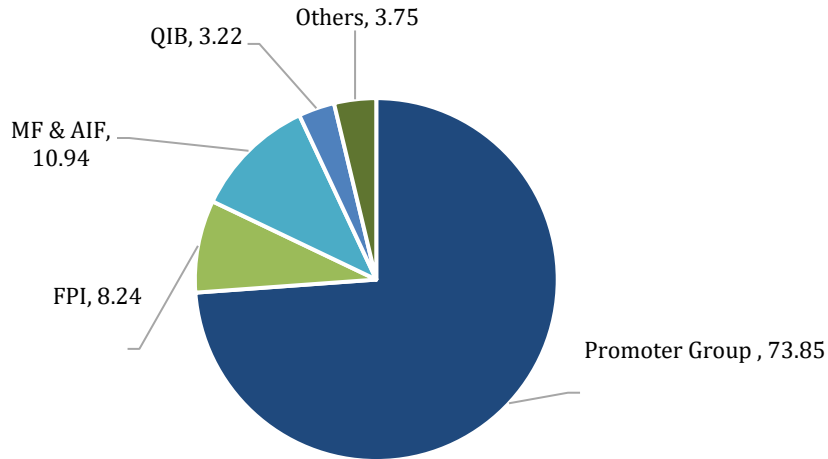
MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



Shareholding Pattern – March 2022



Top 10 Institutional Investors – March 2022

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) / Daily 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 exposure at default / (Sum of exposure at default of Stage I + Stage II + Stage III)
10. NNPA = (Stage III exposure at default – Stage III ECL) / (Sum of exposure at default of Stage I + Stage II + Stage III – Stage III ECL)



For Further Queries:

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