

Ref: CAGL/EQ/2025-26/16

May 16, 2025

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001

Scrip code: 541770

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex Bandra (East),

Mumbai - 400051

Symbol: CREDITACC

Dear Sir/Madam,

Sub.: Investor Presentation - Revised

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the revised Investor Presentation for the quarter & financial year ended March 31, 2025. The same is also available 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

Company Secretary & Chief Compliance Officer

Encl.: As Above

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



CreditAccess Grameen Limited

Q4 & FY25 Investor Presentation

May 2025



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Key Performance Highlights



Asset Quality & Business Overview



Financial Results Overview



Liability Strategy



Investment Rationale

Q4 & FY25: Key Business Highlights

Key Operational Metrics	Q4 FY25	YoY%	QoQ%
GLP (INR Cr)	25,948	-2.9%/ -1.1%*	+4.6%/ 6.5%*
Borrowers (Lakh)	46.94	-4.6%/ -2.0%*	-2.3%/ 0.3%*
Disbursements (INR Cr)	6,472	-19.6%	+27.3%
Collection Efficiency (Excl. Arrears) %	91.9% (92.4% in Mar-25)		
Collection Efficiency (Incl. Arrears) %	92.2% (93.0% in Mar-25)		
GNPA (GL: 60+ dpd, RF: 90+ dpd) %	4.76%		
PAR 90+ %	3.28%		
ECL Provisioning %	5.07%		
NNPA (GL: 60+ dpd, RF: 90+ dpd) %	1.73%		
CRAR %	25.4% (Tier 1: 24.5%)		

* Excluding the impact of accelerated write-offs

Key Financial Metrics	Q4 FY25	FY25
NII (INR Cr)	876	3,623
PPOP (INR Cr)	634	2,638
PAT (INR Cr)	47	531
Interest Spread %	10.3%	10.8%
NIM %	12.7%	12.9%
ROA %	0.7%	1.9%
ROE %	2.7%	7.7%

Near-to-normalised PAR accretion in all states excl. Karnataka

- ✓ 2.61 Lakh new customers added in Q4 FY25, 43% being new-to-credit
- ✓ Retail Finance share up YoY from 2.7% to 5.9%

Sustained deleveraging since Aug-24

- ✓ GLP % of borrowers with > 3 lenders declined from 25.3% to 14.7%
- ✓ GLP % of borrowers with > INR 2 Lakh unsecured indebtedness declined from 19.1% to 10.8%

Early risk recognition & conservative provisioning

- ✓ ECL of 5.07% against GNPA (predominantly @ 60+ dpd) of 4.76% and PAR 90+ of 3.28%
- ✓ Accelerated write-off of loan accounts with 180+ dpd and non-paying
- ✓ Total write-off of INR 518.2 Cr in Q4, incl. INR 479.2 Cr of accelerated write-off (resulting in an additional credit cost of ~INR 150.7 Cr)

Adequate liquidity position

- ✓ INR 2,336 C&CE at 8.4% of total assets as of Mar-25
- ✓ Sanctions in hand: INR 3,689 Cr, sanctions in pipeline: INR 4,667 Cr

Healthy capital adequacy with CRAR of 25.4%

Amidst several industry challenges, delivered ROA of 1.9% and ROE of 7.7% in FY25
Well poised for FY26 on the back of stabilising asset quality and improving business momentum



Key Performance Highlights



Asset Quality & Business Overview



Financial Results Overview



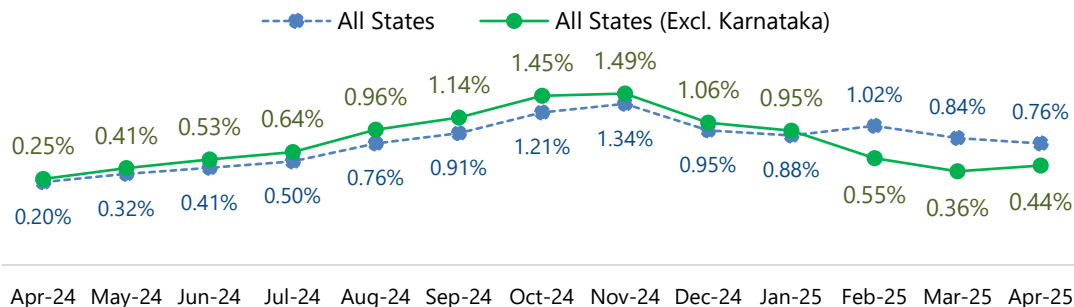
Liability Strategy



Investment Rationale

Near-To-Normalised PAR Accretion In All States Excl. Karnataka

Monthly PAR 15+ Accretion/AUM Rate



Consistent Trend Towards Normalisation

- Strong control on employee attrition at 30.5% in Q4 FY25, with employee base increasing from 19,333 in Dec-24 to 20,970 in Mar-25
- Continued collections in PAR buckets, with ~40% of borrowers in PAR 1-60 and 10% of borrowers in PAR 60+ making partial payments
- Temporary increase in PAR 15+ accretion rate in Apr-25 due to holidays and festivities
- **Overall PAR 0+ accretion (excl. Karnataka) has improved in May-25 (0.12% up to 11th May)**

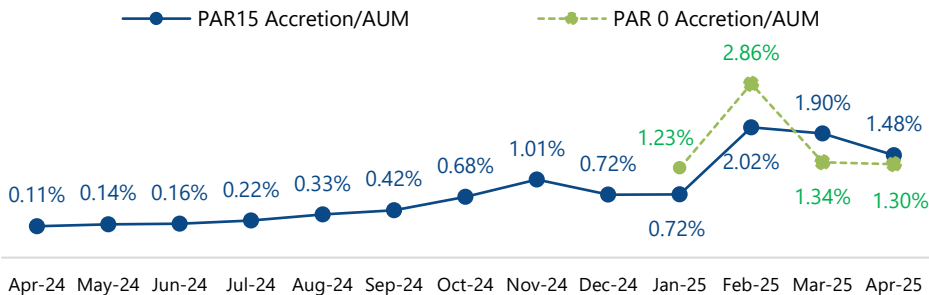
Strong Trend Towards Near-Normalcy

- PAR 15+ by MOB (Month on Book) trend indicating near-normal incremental credit cost
- PAR buckets roll forward rates are trending towards near normal levels
- Sustained new borrower additions, with higher new-to-credit proportion
- Sustained disbursements and growth in Q4
- Strong employee retention
- Improved ground-level situation
- Improved centre meeting attendance
- Overall visible improvements in the business environment

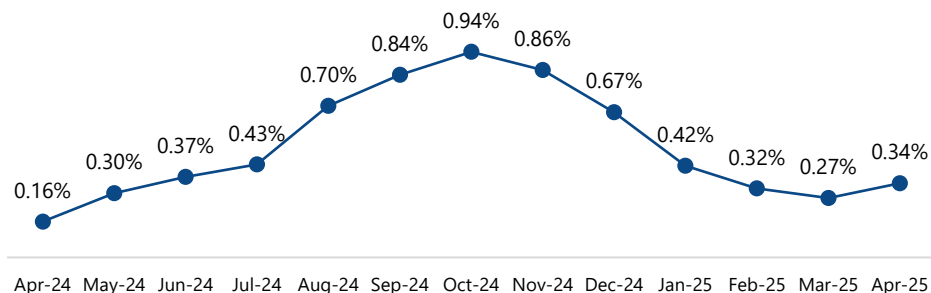
Sustained Reversal In PAR Accretion Rate (1/2)

Karnataka – Monthly PAR Accretion/AUM Rate

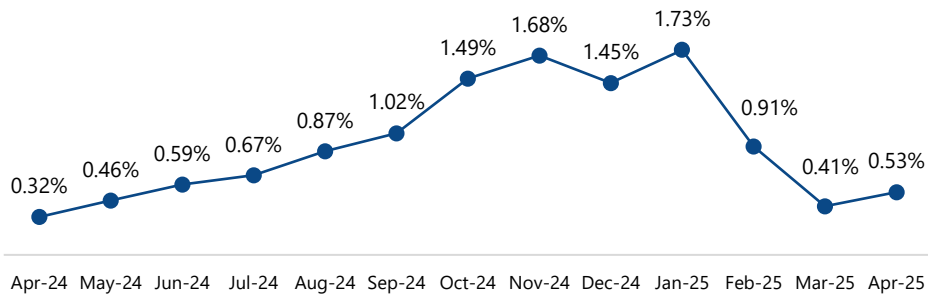
Delinquency trend in Karnataka expected to normalise by end of Q1 FY26



Maharashtra – Monthly PAR 15+ Accretion/AUM Rate

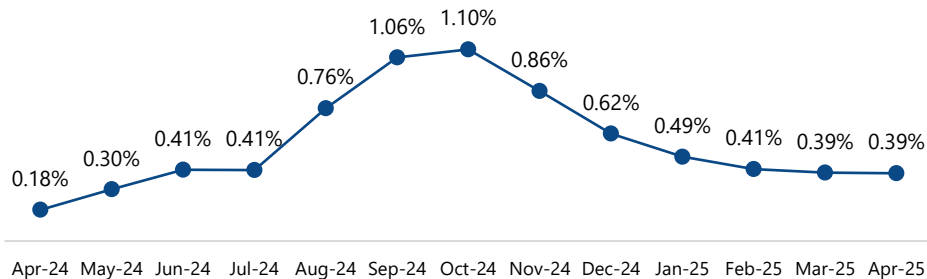


Tamil Nadu – Monthly PAR 15+ Accretion/AUM Rate

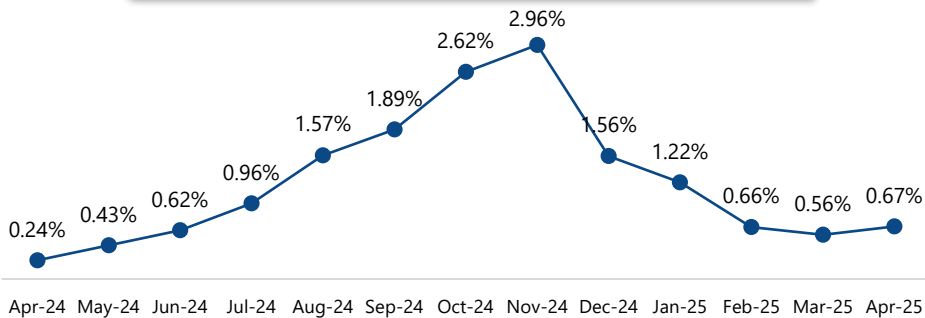


Sustained Reversal In PAR Accretion Rate (2/2)

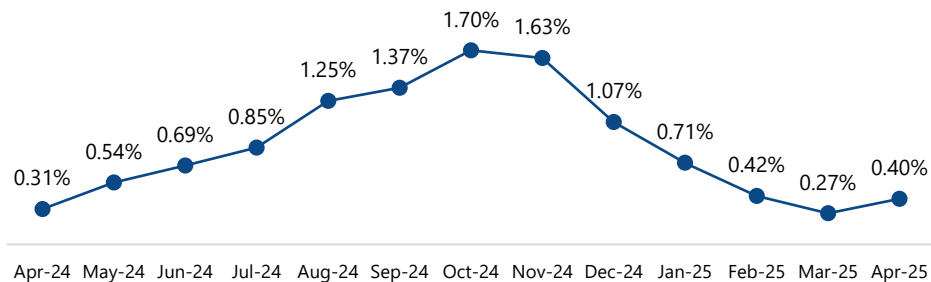
Madhya Pradesh – Monthly PAR 15+ Accretion/AUM Rate



Bihar & UP – Monthly PAR 15+ Accretion/AUM Rate

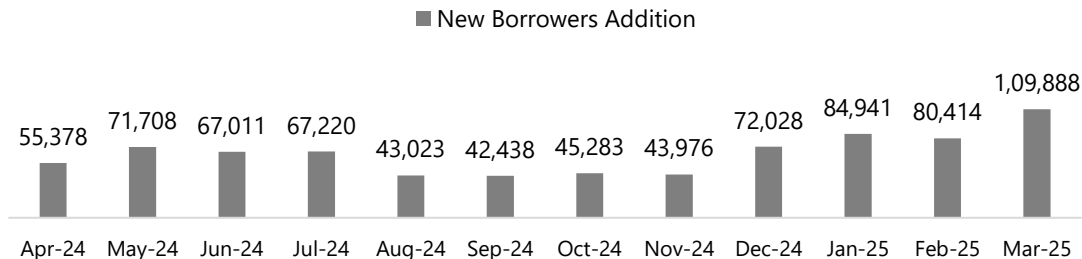


Other States – Monthly PAR 15+ Accretion/AUM Rate

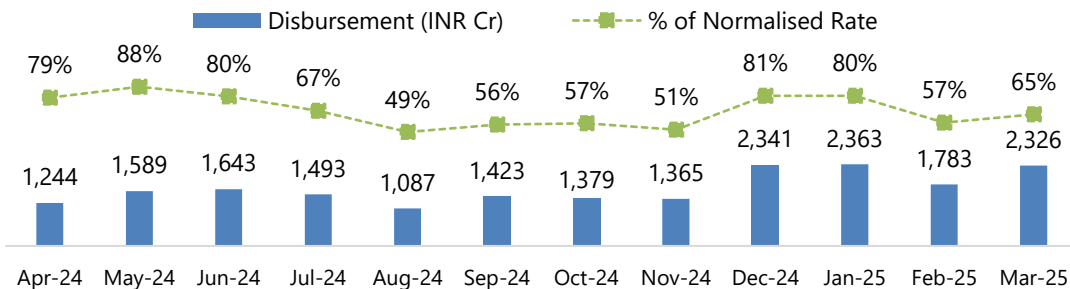


Improved Business Momentum, Partially Offset By Muted Growth In Karnataka

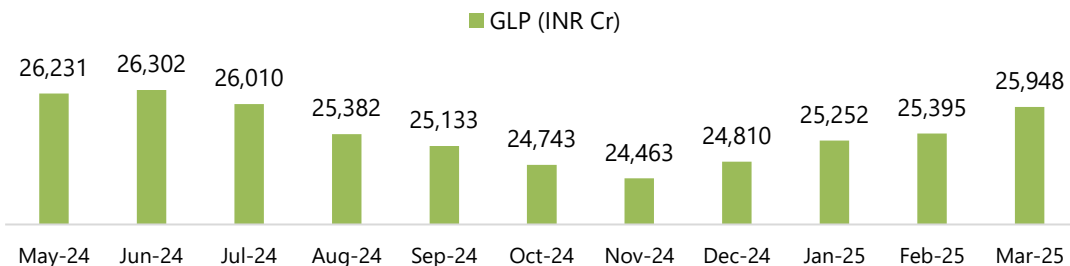
New Borrower Addition Rate



Disbursement Rate



GLP

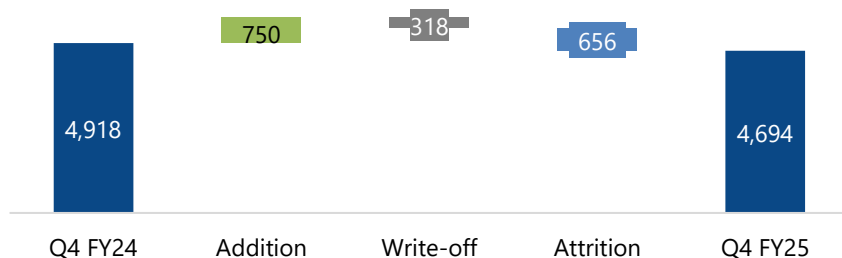


- Robust business growth since Dec-24
- However, business momentum was impacted in Feb-25 & Mar-25 due to elevated delinquencies in Karnataka
- Sustained new borrower additions since Dec-24
- **New-to-credit % increased from 30-35% in Q1/Q2 to 40%-43% in Q3/Q4**
- Overall disbursement grew 27.3% QoQ
- **Retail finance share grew YoY from 2.7% to 5.9%**
- **GLP grew 4.6% QoQ (6.6% excl. accelerated write-offs), partially offset by muted growth in Karnataka in Feb-25 & Mar-25**

Continued Customer Addition & High Retention Despite Prevailing Challenges

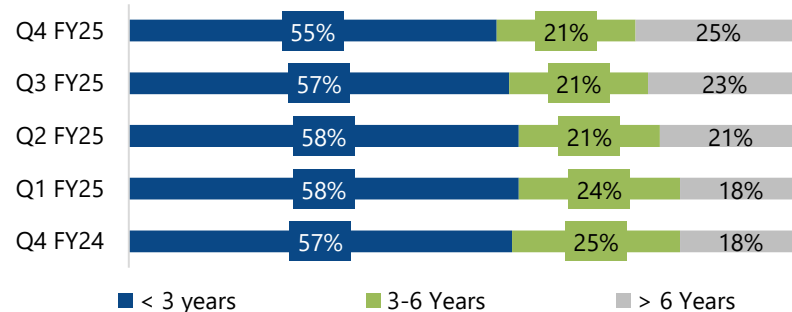
Continued Borrower Addition

Borrowers ('000)



New Borrower Addition over past 12 Months	Total	% Share
Karnataka	1,01,413	13.5%
Maharashtra	1,30,377	17.4%
Tamil Nadu	1,22,120	16.3%
Other States	3,95,961	52.8%
Total	7,49,871	100.0%

High Borrower Vintage



GLP / Borrower Vintage-wise (Group Loans)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
< 3 Years	42,422	40,664	38,599	38,313	40,813
3-6 Years	63,564	62,885	59,692	59,272	61,661
> 6 Years	74,303	73,748	70,435	70,786	74,179
Total	53,321	51,716	49,590	49,807	53,043

- Loans with Ticket Size \geq INR 75,000 are offered for 3-years, resulting in better repayment serviceability by the customer
- 3-year loans: **41.7% of GLP (Group Loans)**

Continued Borrower Deleveraging

Key Highlights:
Mar-25 / Dec-24 / Aug-24



Unique Borrowers:

GLP %: **34.1%** / 31.6% / 26.6%
Borrowers %: **31.1%** / 29.7% / 26.3%

Borrowers with > 3 lenders:

GLP %: **14.7%** / 18.8% / 25.3%
Borrowers %: **20.1%** / 23.6% / 28.6%

Borrowers with > INR 2 Lakh unsecured indebtedness:

GLP %: **10.8%** / 13.3% / 19.1%
Borrowers %: **9.5%** / 11.6% / 16.7%

GLP % - Mar-25	Borrower Vintage with CA Grameen				
Lender Overlap	0-2 years	2-4 years	4-6 years	>6 years	Total %
Unique	9.1%	7.1%	5.4%	12.5%	34.1%
CA Grameen + 1	7.7%	7.0%	5.3%	10.9%	31.1%
CA Grameen + 2	5.5%	5.2%	3.3%	6.1%	20.1%
CA Grameen + 3	3.0%	2.3%	1.4%	2.5%	9.2%
CA Grameen + >=4	2.0%	1.3%	0.7%	1.5%	5.5%
Total %	27.3%	22.9%	16.2%	33.6%	100.0%

Borrowers % - Mar-25	Borrower Vintage with CA Grameen				
Lender Overlap	0-2 years	2-4 years	4-6 years	>6 years	Total %
Unique	12.4%	6.2%	4.0%	8.5%	31.1%
CA Grameen + 1	10.6%	6.2%	4.0%	7.4%	28.3%
CA Grameen + 2	8.0%	5.2%	2.8%	4.5%	20.5%
CA Grameen + 3	5.0%	3.0%	1.4%	2.1%	11.4%
CA Grameen + 4 >=	4.1%	2.3%	0.9%	1.5%	8.7%
Total %	40.0%	22.9%	13.0%	24.0%	100.0%

GLP % - Mar-25	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	0-2 Years	2-4 years	4-6 years	>6 years	Total %
<=50,000	5.7%	1.4%	0.8%	1.5%	9.3%
50,000 to <= 1,00,000	10.1%	6.3%	3.7%	6.4%	26.5%
1,00,000 to <=1,50,000	6.9%	8.6%	6.1%	11.3%	32.9%
1,50,000 to <=2,00,000	2.9%	4.6%	3.7%	9.2%	20.4%
>2,00,000	1.6%	2.1%	1.9%	5.2%	10.8%
Total	27.3%	22.9%	16.2%	33.6%	100.0%

Total Indebtedness = MFI + Unsecured Retail Finance

Borrowers % - Mar-25	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	0-2 years	2-4 years	4-6 years	>6 years	Total %
<=50,000	10.8%	3.4%	1.6%	3.2%	19.0%
50,000 to <= 1,00,000	13.5%	6.6%	3.5%	5.8%	29.4%
1,00,000 to <=1,50,000	9.2%	7.1%	4.1%	7.0%	27.3%
1,50,000 to <=2,00,000	4.0%	3.7%	2.4%	4.8%	14.9%
>2,00,000	2.6%	2.1%	1.4%	3.3%	9.5%
Total	40.0%	22.9%	13.0%	24.0%	100.0%

Delinquencies Due To Tighter Underwriting Largely Crystalized

PAR 15+ Mar-25	Borrower Vintage with CA Grameen				
Lender Overlap	0-2 years	2-4 years	4-6 years	>6 years	Total %
Unique	3.1%	3.0%	3.3%	2.9%	3.1%
CA Grameen + 1	4.7%	4.5%	4.6%	4.5%	4.5%
CA Grameen + 2	7.3%	6.9%	7.4%	7.1%	7.1%
CA Grameen + 3	12.6%	12.8%	12.9%	12.3%	12.6%
CA Grameen + >=4	29.4%	30.0%	27.6%	24.1%	27.8%
Total %	7.3%	6.8%	6.4%	5.9%	6.6%

PAR 15+ Mar-25	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	0-2 years	2-4 years	4-6 years	>6 years	Total %
<=50,000	4.9%	9.2%	5.4%	3.8%	5.4%
50,000 to <= 1,00,000	5.9%	6.4%	6.2%	5.6%	6.0%
1,00,000 to <=1,50,000	8.0%	5.6%	5.5%	5.4%	6.0%
1,50,000 to <=2,00,000	10.3%	6.8%	6.0%	4.9%	6.3%
>2,00,000	16.9%	11.8%	11.2%	9.6%	11.4%
Total %	7.3%	6.8%	6.4%	5.9%	6.6%

Key Highlights:
Mar-25 / Dec-24 / Sep-24



Unique Borrowers:

PAR 15+ %: **3.1%** / 2.8% / 1.9%

Excl. Karnataka:

PAR 15+ %: **2.7%** / 3.2%

Borrowers with 4 lenders:

PAR 15+ %: **12.6%** / 10.1% / 6.1%

Excl. Karnataka:

PAR 15+ %: **11.7%** / 11.7%

Borrowers with > 4 lenders:

PAR 15+ %: **27.8%** / 22.1% / 12.2%

Excl. Karnataka:

PAR 15+ %: **27.2%** / 26.1%

Borrowers with > INR 2 Lakh unsecured indebtedness:

PAR 15+ %: **11.4%** / 9.9% / 5.7%

Excl. Karnataka:

PAR 15+ %: **10.7%** / 13.1%

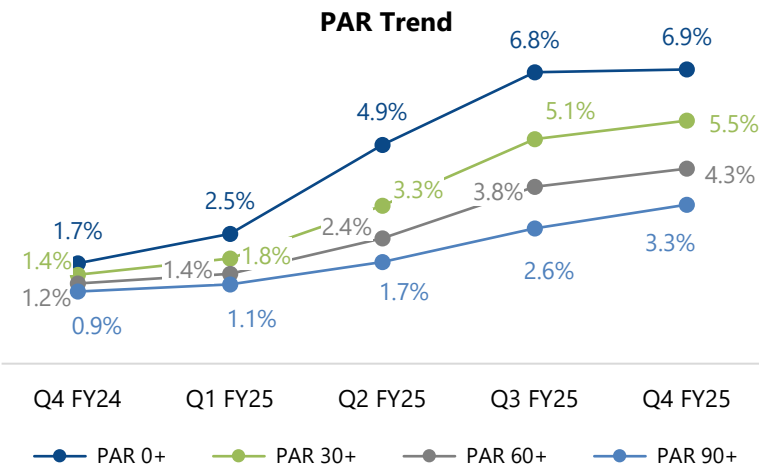
Understanding PAR Impact:

Breakup of PAR 15+ of 6.6%:

- Unique Borrowers: 1.0%
- Borrowers with 2 lenders: 1.4%
- Borrowers with 3 lenders: 1.4%
- Borrowers with > 3 lenders: 2.4%
- Borrowers with > INR 2 Lakh unsecured indebtedness: 1.2%

Borrowers with > 3 lenders account for ~41% of overall PAR 15+

Sustained PAR Reduction, Offset By Elevated Delinquencies in Karnataka



Top 5 States	% GLP	Dec-24		Mar-25	
		PAR 0+	PAR 90+	PAR 0+	PAR 90+
Karnataka	31.1%	4.3%	1.2%	8.7%	2.4%
Maharashtra	21.5%	5.0%	2.3%	3.3%	2.1%
Tamil Nadu	19.0%	8.9%	3.2%	8.1%	4.5%
Madhya Pradesh	8.0%	5.3%	2.4%	3.8%	2.1%
Bihar	4.8%	14.8%	5.3%	12.2%	7.3%
Others	15.6%	10.1%	4.5%	7.0%	4.4%
Total	100%	6.8%	2.6%	6.9%	3.3%
Total (Excl. Karnataka)	68.9%	8.0%	3.3%	6.1%	3.7%

- Stabilizing asset quality led by declining PAR trend across all states, offset by elevated delinquencies in Karnataka
- Around 5% new PAR 0+ accretion in Karnataka in Q4 FY25, primarily due to the impact of Karnataka ordinance. Delinquency trend is expected to normalise by end of Q1 FY26
- MFIN guardrails to help achieve sectoral stability and strengthened credit discipline
- Above normal monsoon forecast to improve agriculture productivity and contribute to higher rural incomes in FY26

Early Risk Recognition & Conservative Provisioning

Q4 FY25 (INR Cr)		Consolidated		
Asset Classification (dpd)		EAD	EAD%	ECL%
Stage 1	0 – 15 (GL), 0 – 30 (RF)	24,087.6	93.4%	1.1%
Stage 2	16 – 60 (GL), 31 – 90 (RF)	482.7	1.9%	52.8%
Stage 3	60+ (GL), 90+ (RF)	1,229.1	4.76%	64.8%
Total		25,799.4	100.0%	5.07%

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

- The Company continued to hold ~179 bps (INR 456.7 Cr) higher provisions over PAR 90+, ~370 bps (INR 959 Cr) higher provisions compared to IRAC prudential norms, and INR 98 Cr higher provisions compared to NBFC provisioning norms
- Additional ~ INR 150 Cr provisions (0.6%) in Q4 FY25, due to elevated delinquencies in Karnataka
- The Company has undertaken accelerated write-off of loan accounts with 180+ dpd and non-paying
- The total write-off of INR 518.2 Cr in Q4 FY25, included INR 479.2 Cr of accelerated write-off, which resulted in an additional credit cost of ~INR 150.7 Cr
- The restructured book as of Mar-25 was INR 95.9 Cr, 0.4% of the portfolio
- Early risk recognition, conservative provisioning, and accelerated write-off shall be taken in H1 FY26 to normalize the asset quality by Sep-26

Credit Cost (INR Cr)	Q4 FY25	FY25
Opening ECL - (A)	1,244.0	503.4
Additions (B) - Provisions as per ECL	419.9	1,576.1
Reversals (on account of write-off) (C)	355.3	770.9
Closing ECL (D = A+B-C)	1,308.6	1,308.6
Write-off (E)	518.2	1,124.3
Credit Cost (F = B-C+E)	582.9	1,929.5
Credit Cost % ¹ (non-annualised)	2.33%	7.68%
Additional Credit Cost due to Accelerated Write-off	150.7	150.7
Additional Credit Cost % due to Accelerated Write-off (non-annualised)	0.60%	0.60%
Bad-Debt Recovery (G)	8.4	29.0
Net P&L Impact (F – G)	574.5	1,900.5
Net P&L Impact % ¹ (non-annualised)	2.30%	7.56%

1) (Provisions + Write-offs) as % of Avg. On-Book Loan Portfolio (non-annualised)

FY26 Guidance Factoring The Potential Opportunities & Challenges

Key Indicators	FY26 Guidance	Remarks
GLP Growth %	14.0% - 18.0%	<ul style="list-style-type: none"> Group Lending growth of 8.0% - 12.0%, partially offset by potential loan write-offs during H1 FY26 Strong growth in Retail Finance
NIM %	12.6% - 12.8%	<ul style="list-style-type: none"> Range bound NIMs factoring the potential interest income reversals
Cost-to-Income Ratio %	32.0% - 34.0%	<ul style="list-style-type: none"> Strict control on operating costs, whilst factoring the continued efforts on PAR bucket collections and investment in new branch infrastructure for future growth
Credit Cost (Provisions + Write-offs): % of Avg. On-Book Loan Portfolio	5.5% - 6.0%	<ul style="list-style-type: none"> Credit cost to remain elevated in H1 FY25 1.0% - 1.25%: additional credit cost due to elevated delinquencies in Karnataka 1.0% - 1.25%: residual credit cost on account of write-off of existing delinquencies as on Mar-25 3.0% - 3.5%: expected credit cost as the industry recovers from the existent asset quality stress and aligns with the MFIN guardrails 2.0
Return on Assets %	2.9% - 3.4%	<ul style="list-style-type: none"> Q1/ Q2: Lower ROAs factoring the write-off of existing delinquencies as on Mar-25 Q3/ Q4: Steady state ROAs of > 4.5%
Return on Equity %	11.8% - 13.3%	<ul style="list-style-type: none"> Q1/ Q2: Lower ROEs in line with above Q3/ Q4: Steady state ROEs of > 18%

Opportunities

- Steady profitability, continual funding access, and comfortable capital position to help drive robust business growth
- Balanced microfinance growth supported by MFIN guardrails, enabling onboarding good quality customers
- Strong retail finance growth leveraging high vintage good quality customers
- Balanced competitive intensity in the Sector

Challenges

- Temporary increase if any in delinquencies till the industry fully aligns with the MFIN guardrails
- Productivity of loan officers to balance between growth along with elevated PAR recoveries
- Reduced credit supply / liquidity for microfinance customer's cashflow
- Temporary impact of any potential state government regulations in lines of Karnataka

Note: The performance guidance is based on the management's assessment of the prevailing industry scenario and asset quality conditions. In the event of any favourable / adverse industry developments, the Company may reassess the guidance.

Awards & Recognition



**ET BSFI Exceller Awards 2024:
Best Financial Inclusion Initiative of the Year**



**GPW BFSI 2025:
India's Top 50 Best Workplaces**



**THIT-2025 Award:
Excellence in Rural Healthcare Delivery**



**The Asia Pacific Stevie Awards 2025:
Bronze - Innovation in Annual Reports**



Key Performance Highlights



Asset Quality & Business Overview



Financial Results Overview



Liability Strategy



Investment Rationale

FY25: Key Performance Highlights

GLP
INR 25,948 Cr
(-2.9% YoY)

Disbursements
INR 20,037 Cr
(-13.4% YoY)

NIM
12.9%
Wgtd. Avg. COB
9.8%

Cost/Income Ratio
30.7%
Opex/GLP Ratio
4.5%

PPOP
INR 2,638 Cr
(+10.3% YoY)

PAT
INR 531 Cr
(-63.2% YoY)

ROA
1.9%
ROE
7.7%

CRAR Total
25.4%
CRAR Tier 1
24.5%

Total Equity
INR 6,956 Cr
D/E Ratio
2.9

GNPA*: 4.76%
NNPA*: 1.73%
PAR 90+: 3.28%

Collection Efficiency
(Excl. Arrears)
94.9%

Provisioning:
5.07%
Write-off
INR 1,124 Cr

Branches
2,063
(+4.9% YoY)
100 New Branches Opened

Employees
20,970
(+8.1% YoY)

Active Borrowers
46.94 Lakh
(-4.6% YoY)

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

Q4 FY25: Key Performance Highlights

GLP
INR 25,948 Cr
(-2.9% YoY)

Disbursements
INR 6,472 Cr
(-19.6% YoY)

NIM
12.7%
Wgtd. Avg. COB
9.8%

Cost/Income Ratio
31.8%
Opex/GLP Ratio
4.7%

PPOP
INR 634 Cr
(-7.1% YoY)

PAT
INR 47.2 Cr
(-88.1% YoY)

ROA
0.7%

ROE
2.7%

CRAR Total
25.4%

CRAR Tier 1
24.5%

Total Equity
INR 6,956 Cr

D/E Ratio
2.9

GNPA*: 4.76%

NNPA*: 1.73%

PAR 90+: 3.28%

Collection Efficiency
(Excl. Arrears)
91.9%

Provisioning:
5.07%

Write-off
INR 518 Cr

Branches
2,063
(+4.9% YoY)
6 New Branches
Opened

Employees
20,970
(+8.1% YoY)

Active Borrowers
46.94 Lakh
(-4.6% YoY)

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

Q4 & FY25: P&L Statement

Profit & Loss Statement (INR Cr)	Q4 FY25	Q4 FY24	YoY%	Q3 FY25	QoQ%	FY25	FY24	YoY%
Interest Income	1,354.2	1,363.2	-0.7%	1,337.6	1.2%	5,546.8	4,900.1	13.2%
- Interest on Loans ¹	1,323.1	1,340.5	-1.3%	1,306.9	1.2%	5,437.6	4,812.5	13.0%
- Interest on Deposits with Banks and FIs	31.1	22.7	37.0%	30.8	1.2%	109.2	87.6	24.7%
Income from Direct Assignment	-0.4	40.9	-101.0%	-1.1	-62.9%	23.5	91.9	-74.5%
Finance Cost on Borrowings	477.8	482.2	-0.9%	474.9	0.6%	1,947.6	1,732.4	12.4%
Net Interest Income	876.1	921.9	-5.0%	861.7	1.7%	3,622.7	3,259.6	11.1%
Non-interest Income & Other Income ²	53.9	55.0	-2.1%	45.4	18.6%	185.9	180.6	2.9%
Total Net Income	929.9	976.9	-4.8%	907.1	2.5%	3,808.6	3,440.2	10.7%
Employee Expenses	175.4	194.6	-9.9%	178.4	-1.7%	730.4	669.4	9.1%
Other Expenses	105.4	85.8	22.9%	90.2	16.9%	377.6	328.7	14.9%
Depreciation, Amortisation & Impairment	15.1	13.8	10.1%	15.5	-2.5%	62.2	51.2	21.6%
Pre-Provision Operating Profit	634.0	682.8	-7.1%	622.9	1.8%	2,638.4	2,391.0	10.3%
Impairment of Financial Instruments	582.9	153.3	280.2%	751.9	-22.5%	1,929.5	451.8	327.1%
Profit Before Tax	51.5	529.5	-90.4%	-128.9	-139.6%	708.9	1,939.2	-63.4%
Total Tax Expense	3.9	132.4	-97.1%	-29.4	-113.2%	177.5	493.2	-64.0%
Profit After Tax	47.2	397.1	-88.1%	-99.5	-147.4%	531.4	1,445.9	-63.2%
Key Ratios	Q4 FY25	Q4 FY24		Q3 FY25		FY25	FY24	
Portfolio Yield	20.4%	21.1%		20.2%		20.6%	20.9%	
Cost of Borrowings	9.8%	9.8%		9.8%		9.8%	9.8%	
Interest Spread	10.3%	11.2%		10.4%		10.8%	11.0%	
NIM	12.7%	13.1%		12.5%		12.9%	13.0%	
Cost/Income Ratio	31.8%	30.1%		31.3%		30.7%	30.5%	
Opex/GLP Ratio	4.7%	4.7%		4.6%		4.5%	4.5%	

1) Interest income (on Stage 3 portfolio) de-recognized was INR 83.0 Cr in Q4 FY25 (Q4 FY24: INR 16.6 Cr) and INR 212.0 Cr in FY25 (FY24: INR 56.3 Cr)

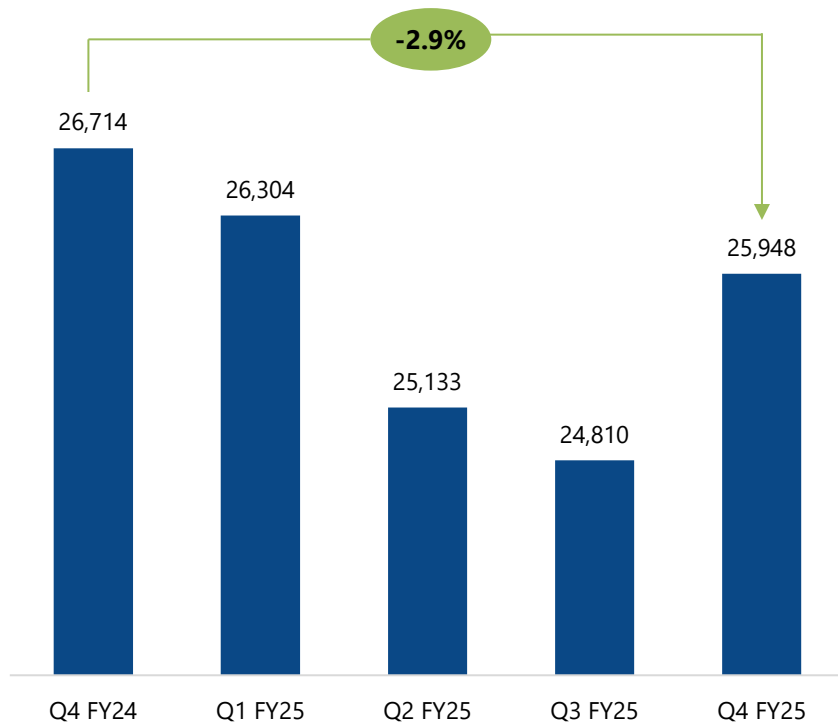
2) Bad debt recovery was INR 8.4 Cr in Q4 FY25 (Q4 FY24: INR 13.0 Cr) and INR 29.0 Cr in FY25 (FY24: INR 47.7 Cr)

Q4 & FY25: Balance Sheet

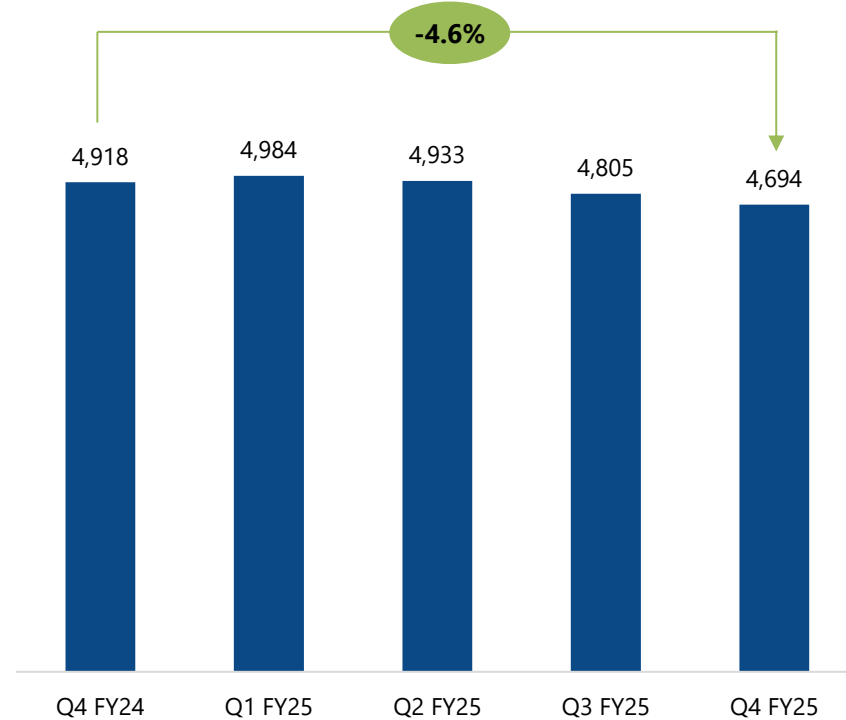
Balance Sheet (INR Cr)	Q4 FY25	Q4 FY24	YoY%	Q3 FY25	QoQ%	FY25	FY24
Cash & Other Bank Balances	1,443.0	1,313.9	9.8%	1,832.6	-21.3%	1,443.0	1,313.9
Investments	893.0	1,438.9	-37.9%	1,389.7	-35.7%	893.0	1,438.9
Loans - (Net of Impairment Loss Allowance)	24,274.4	25,105.0	-3.3%	23,070.5	5.2%	24,274.4	25,105.0
Property, Plant and Equipment	43.6	32.1	35.9%	45.4	-4.0%	43.6	32.1
Intangible Assets	100.7	116.6	-13.6%	104.5	-3.6%	100.7	116.6
Right to Use Assets	87.1	89.3	-2.4%	92.7	-6.1%	87.1	89.3
Other Financial & Non-Financial Assets	585.0	374.7	56.1%	585.0	-0.0%	585.0	374.7
Goodwill	375.7	375.7	0.0%	375.7	0.0%	375.7	375.7
Total Assets	27,802.5	28,846.2	-3.6%	27,495.9	1.1%	27,802.5	28,846.2
Debt Securities	1,541.7	2,042.1	-24.5%	1,586.7	-2.8%	1,541.7	2,042.1
Borrowings (other than debt securities)	18,878.7	19,773.7	-4.5%	18,502.8	2.0%	18,878.7	19,773.7
Subordinated Liabilities	25.3	25.2	0.2%	25.3	0.1%	25.3	25.2
Lease Liabilities	107.7	106.3	1.3%	112.8	-4.5%	107.7	106.3
Other Financial & Non-financial Liabilities	293.0	328.9	-10.9%	361.7	-19.0%	293.0	328.9
Total Equity	6,956.0	6,570.0	5.9%	6,906.6	0.7%	6,956.0	6,570.0
Total Liabilities and Equity	27,802.5	28,846.2	-3.6%	27,495.9	1.1%	27,802.5	28,846.2
Key Ratios	Q4 FY25	Q4 FY24		Q3 FY25		FY25	FY24
ROA	0.7%	5.7%		-1.4%		1.9%	5.6%
D/E	2.9	3.3		2.9		2.9	3.3
ROE	2.7%	24.9%		-5.7%		7.7%	24.9%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	4.76%	1.18%		3.99%		4.76%	1.18%
Provisioning	5.07%	1.95%		5.07%		5.07%	1.95%

Continued Business Traction with Rural Focus

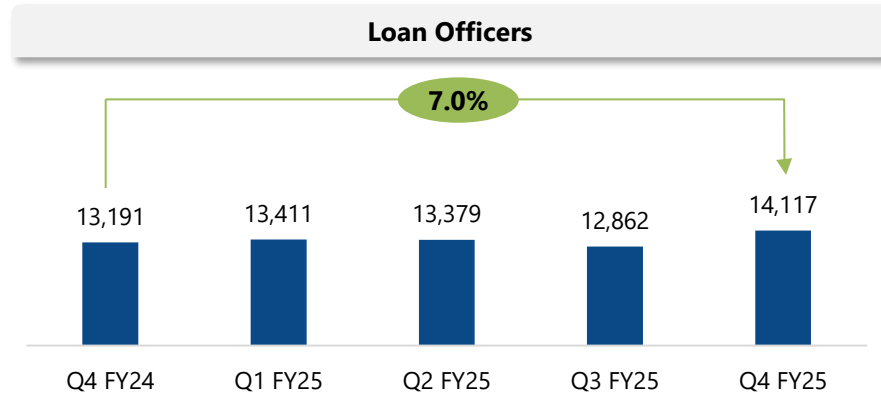
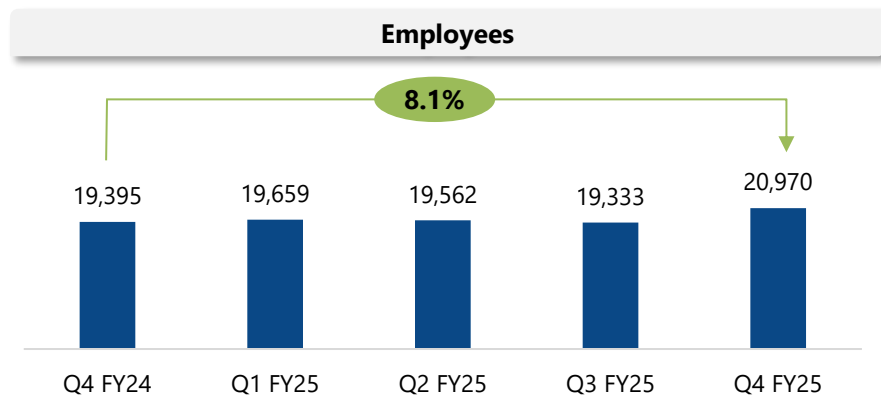
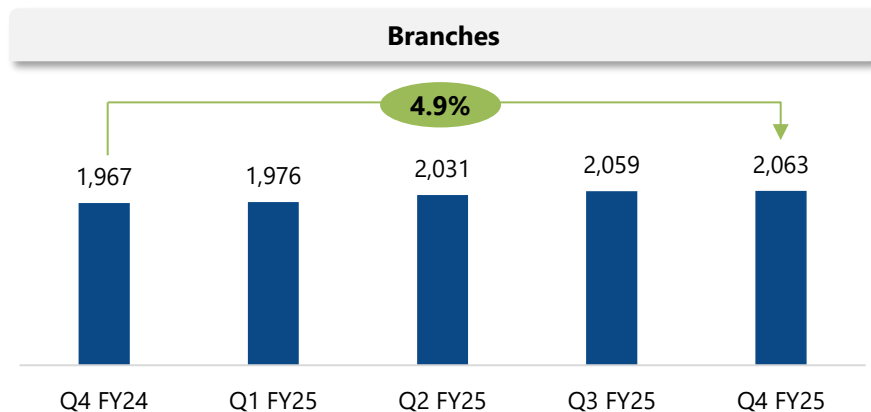
Gross Loan Portfolio (INR Cr)



Borrowers ('000)

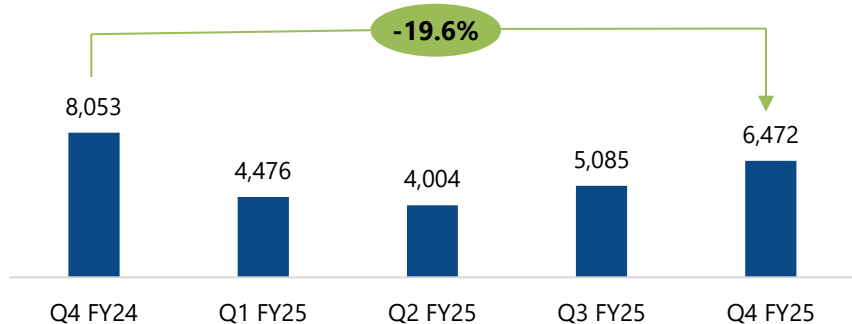


Consistent Growth in Infrastructure

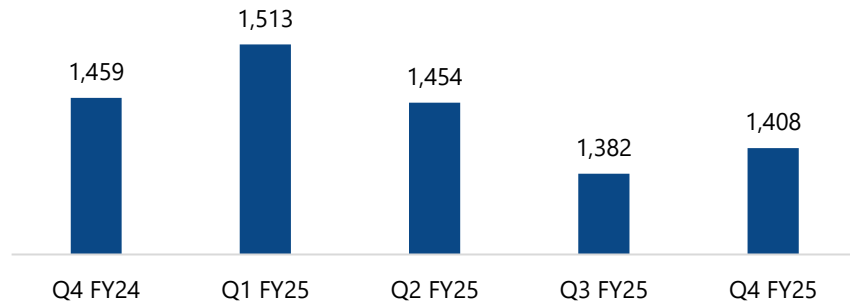


Quarterly Performance Trend (1/3)

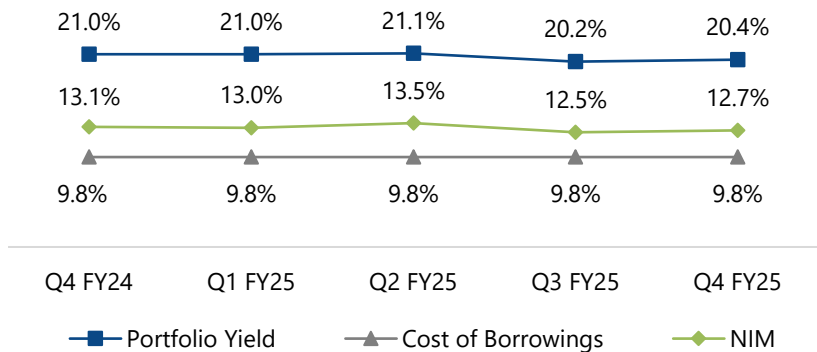
Disbursements (INR Cr)



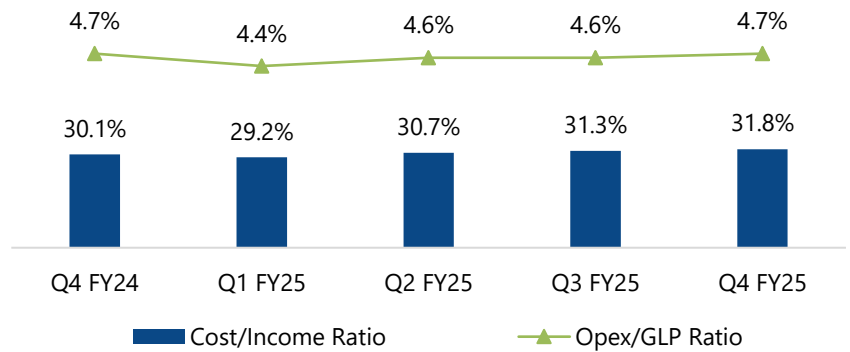
Total Income (INR Cr)



Margin Analysis (%)

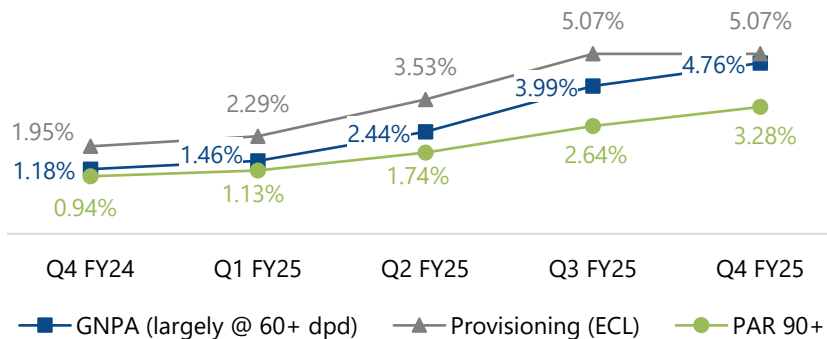


Operating Efficiency (%)

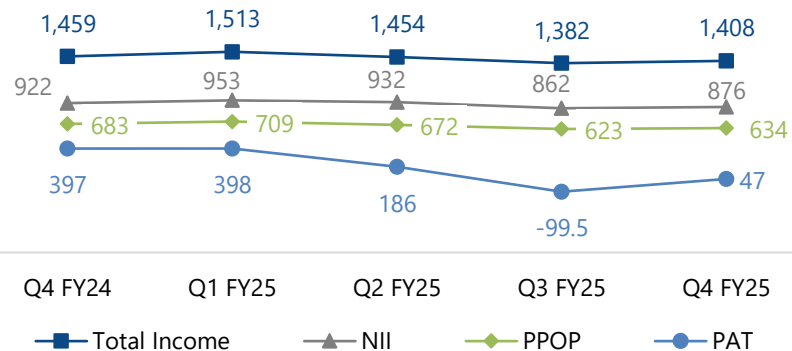


Quarterly Performance Trend (2/3)

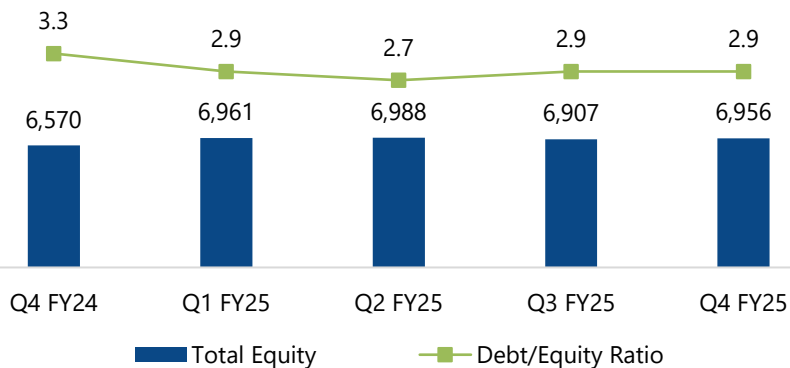
Asset Quality (%)



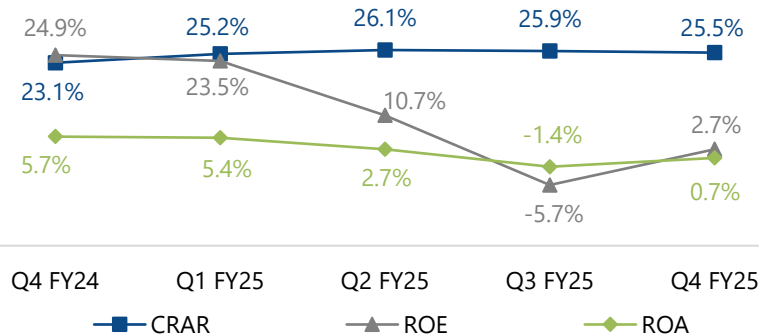
Total Income, NII, PPOP, PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio

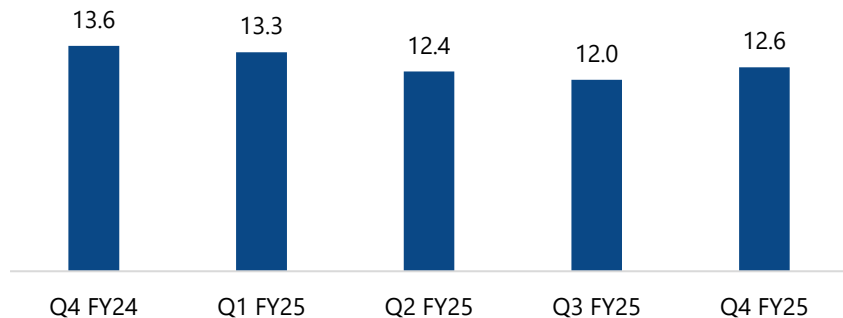


Return Ratios & Capital Adequacy (%)

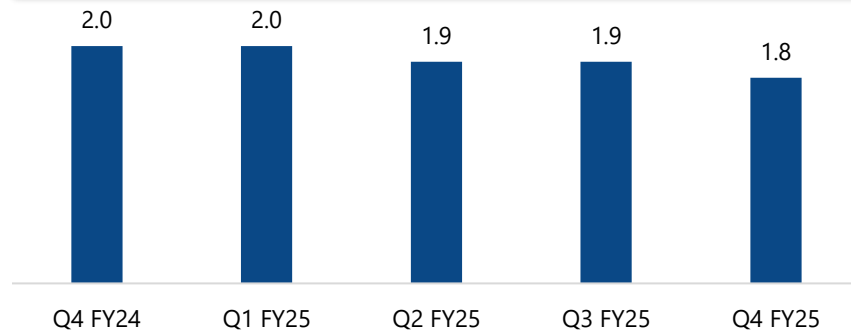


Quarterly Performance Trend (3/3)

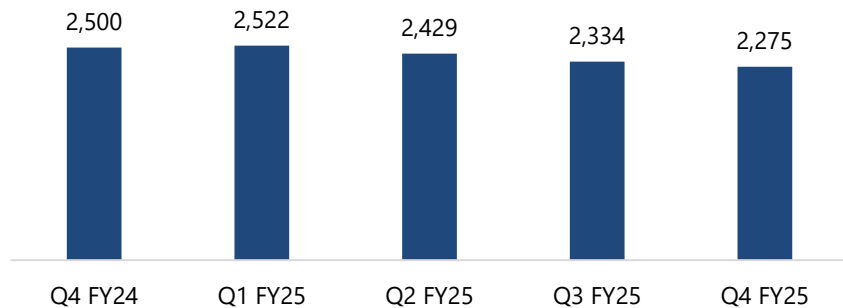
GLP / Branch (INR Cr)



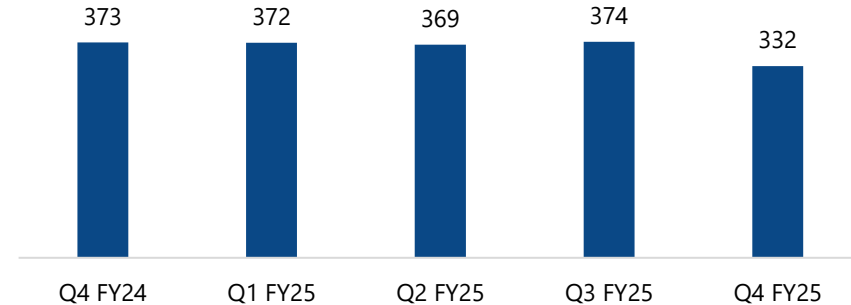
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Product Range To Meet Diverse Customer Needs

GLP - Product Mix	Q4 FY24		Q1 FY25		Q2 FY25		Q3 FY25		Q4 FY25	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL	24,741	93%	24,076	92%	22,731	90%	22,227	89%	23,237	90%
Family Welfare	82	0%	221	1%	211	1%	141	1%	71	0%
Home Improvement	1,178	4%	1,241	5%	1,247	5%	1,197	5%	1,097	4%
Emergency	5	0%	4	0%	0	0%	0	0%	0	0%
Retail Finance	708	3%	762	3%	944	4%	1,245	5%	1,543	6%
Total	26,714	100%	26,304	100%	25,133	100%	24,810	100%	25,948	100%

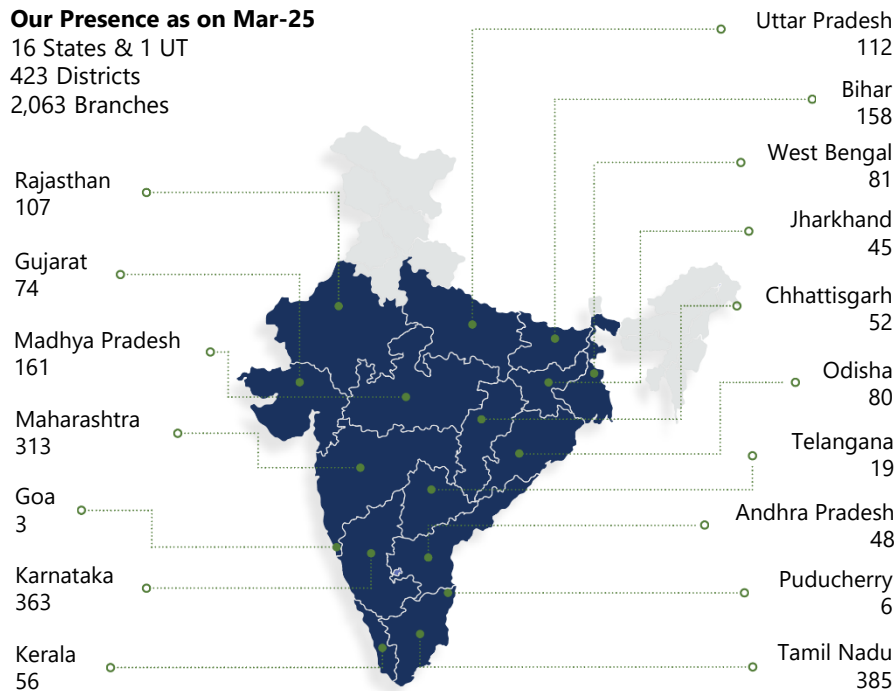
GLP – Avg. O/S Per Loan (INR '000)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
IGL	36.0	34.3	33.2	33.7	36.8
Family Welfare	5.0	11.3	10.5	7.2	4.6
Home Improvement	12.0	11.6	11.1	10.8	10.7
Emergency	0.6	0.7	0.7	0.6	0.4
Retail Finance	168.9	164.8	164.2	161.6	159.6
Total	32.8	31.4	30.5	31.1	34.1

GLP – Avg. O/S Per Borrower (INR '000)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Group Lending	53.3	51.7	49.6	49.8	53.0
Retail Finance	173.5	170.2	170.5	168.5	166.4
Total	54.3	52.8	50.9	51.6	55.3

Our Network & Presence

Our Presence as on Mar-25

16 States & 1 UT
423 Districts
2,063 Branches



Exposure of Districts – Q4 FY25		
(% of GLP)	Districts	% of Total Districts
< 0.5%	360	85.1%
0.5% - 1%	40	9.5%
1% - 2%	20	4.7%
2% - 3%	3	0.7%
> 3%	0	0%
Total	423	100.0%

Q4 FY25 – Top Districts	
	% of GLP
Top 1	2.7%
Top 3	7.3%
Top 5	10.8%
Top 10	18.1%
Others	81.9%

Branch Network	Q4 FY25	% Share	Q4 FY24	% Share
Karnataka	363	17.6%	341	17.3%
Maharashtra	313	15.2%	300	15.3%
Tamil Nadu	385	18.7%	387	19.7%
Madhya Pradesh	161	7.8%	151	7.7%
Bihar	158	7.7%	158	8.0%
Other States & UT	683	33.0%	630	32.0%
Total	2,063	100.0%	1,967	100.0%

Borrowers ('000)	Q4 FY25	% Share	Q4 FY24	% Share
Karnataka	1,160	24.7%	1,230	25.0%
Maharashtra	943	20.1%	965	19.6%
Tamil Nadu	872	18.6%	996	20.3%
Madhya Pradesh	381	8.1%	361	7.3%
Bihar	320	6.8%	330	6.7%
Other States & UT	1,018	21.7%	1,036	21.1%
Total	4,694	100.0%	4,918	100.0%

GLP (INR Cr)	Q4 FY25	% Share	Q4 FY24	% Share
Karnataka	8,068	31.1%	8,482	31.8%
Maharashtra	5,576	21.5%	5,507	20.6%
Tamil Nadu	4,925	19.0%	5,365	20.1%
Madhya Pradesh	2,089	8.1%	1,677	6.3%
Bihar	1,242	4.8%	1,485	5.6%
Other States & UT	4,048	15.6%	4,198	15.7%
Total	25,948	100.0%	26,714	100.0%



Key Performance Highlights



Asset Quality & Business Overview



Financial Results Overview



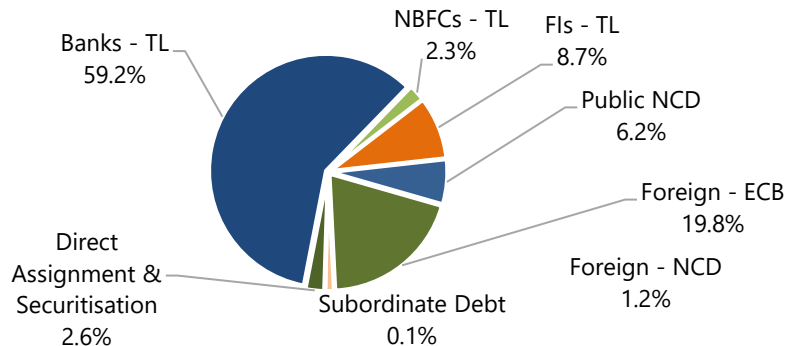
Liability Strategy



Investment Rationale

Progressing Well on Liability Strategy

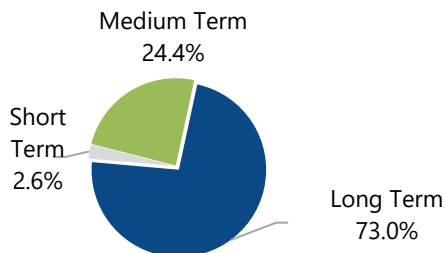
Diversified Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 280.4 Cr, Securitisation - INR 246.1 Cr

Share of Bank Borrowings at 59.2% & Foreign Borrowings at 21.0%

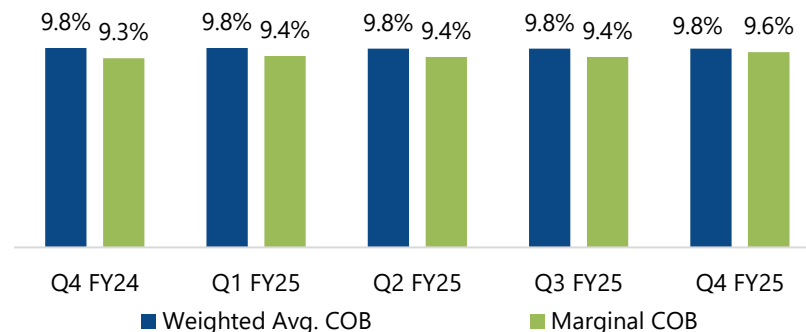
Liability Mix - Tenure Wise (%)



Focus on dynamic liability management

- Focus on long-term funding with strong diversification between domestic & foreign sources
- Target to meet funding requirements through foreign/long-term sources over the medium term, with diversified products
- Diverse lenders' base:
 - 43 Commercial Banks, 3 Financial Institutions, 16 Foreign Lenders, 5 NBFCs
- Continued focus to minimize the cost of borrowing

Cost of Borrowing (%)

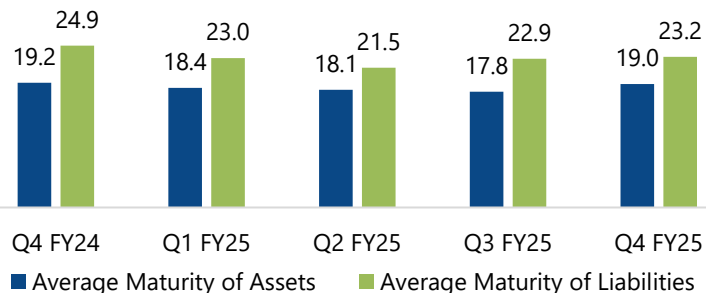


Stable Liquidity/ ALM Position/ Credit Ratings / ESG Ratings

Static Liquidity / ALM Position Particulars (INR Cr)	For the Month		For the Financial Year		
	Apr-25	May-25	Jun-25	FY26	FY27
Opening Cash & Equivalents (A)	2,298.9	2,743.3	3,234.1	3,592.8	6,282.9
Loan recovery [Principal] (B)	1,415.2	1,408.5	1,311.2	10,610.4	7,551.8
Total Inflow (C=A+B)	3,714.1	4,151.7	4,545.3	14,203.2	13,834.7
Borrowing Repayment [Principal]					
Term loans and Others (D)	916.9	864.3	901.8	7,006.4	6,772.1
NCDs (E)	0.0	0.0	0.0	628.1	549.2
Direct Assignment & Securitisation (F)	54.0	53.3	50.7	285.9	82.7
Total Outflow G=(D+E+F)	970.9	917.6	952.5	7,920.3	7,404.0
Closing Cash & equivalents (H= C-G)	2,743.3	3,234.1	3,592.8	6,282.9	6,430.7
Static Liquidity (B-G)	444.3	490.8	358.7	2,690.1	147.8

Debt Diversification	Q4 FY25
Total Drawdowns	3,144
Domestic	86%
Foreign	14%
Undrawn Sanction	3,689
Domestic	58%
Foreign	42%
Sanctions in Pipeline	4,667
Domestic	74%
Foreign	26%

Positive ALM Mismatch (in Months)



Rating Instrument	Rating Agency	Rating/Grading
Bank Facilities	Ind-Ra, ICRA, CRISIL	AA- (Stable)
Non-Convertible Debentures	Ind-Ra, ICRA, CRISIL	AA- (Stable)
Commercial Paper	ICRA	A1+
Microfinance Grading *	M-CRIL	M1C1
ESG Rating	Sustainalytics	Score: 19.7, Rating: "Low Risk"
ESG Rating	S&P Global	52 / 100
ESG Rating	CDP	"D" - Disclosures
Client Protection Certification	M-CRIL	Gold Level
Social Bond & Loan Framework	Sustainalytics	Certified

* Institutional Grading/Code of Conduct Assessment (COCA)



Key Performance Highlights



Asset Quality & Business Overview



Financial Results Overview



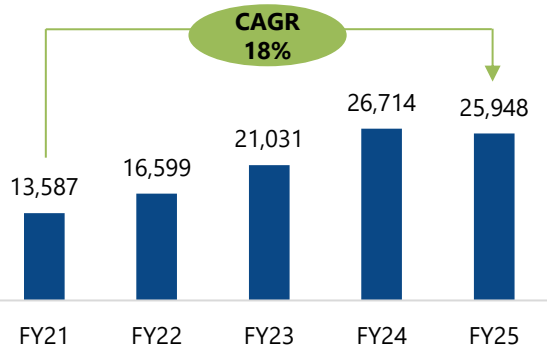
Liability Strategy



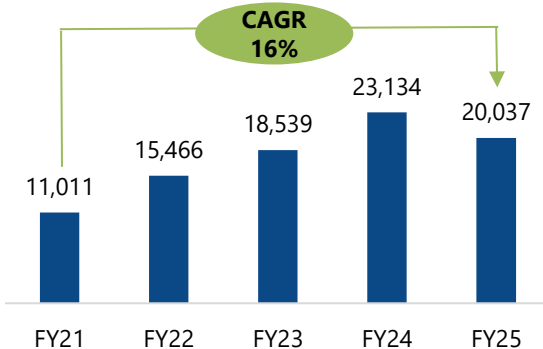
Investment Rationale

Past Five Years Performance Track Record (1/2)

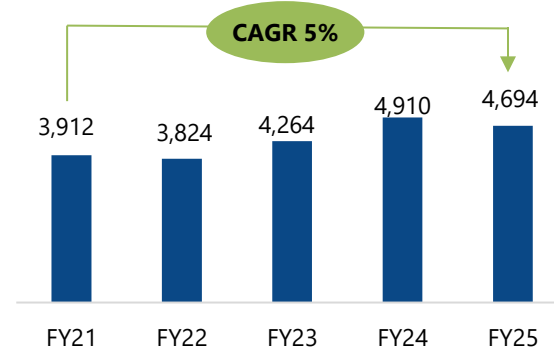
Gross Loan Portfolio (GLP) (INR Cr)



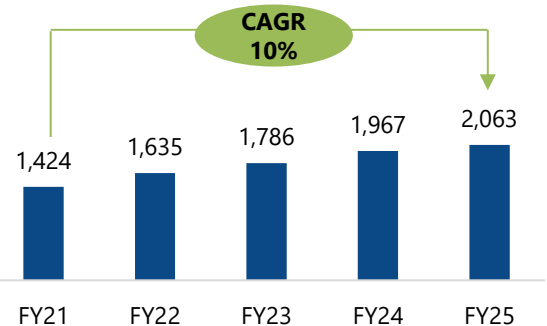
Disbursements (INR Cr)



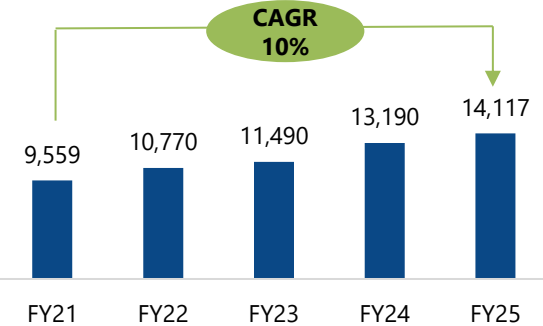
Borrowers ('000)



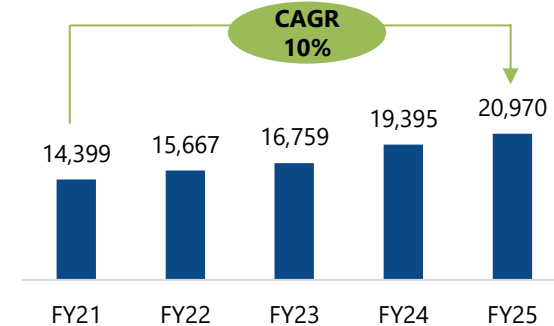
Branch Network



Loan Officers



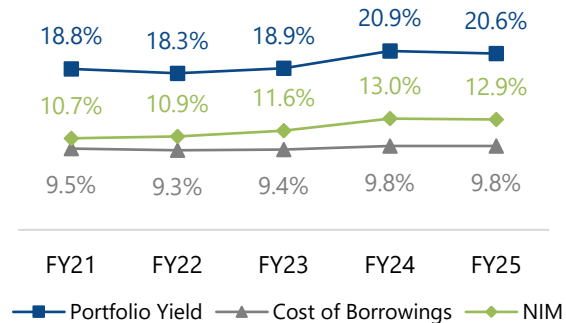
Employees



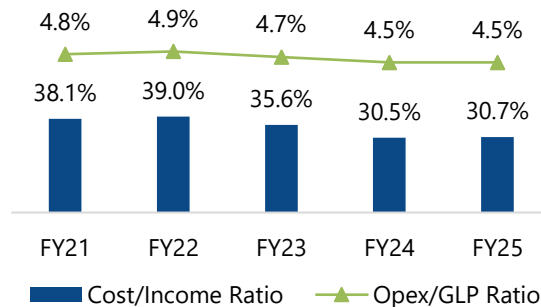
Past Five Years Performance Track Record (2/2)

Note: Refer Annexure for definition of key ratios

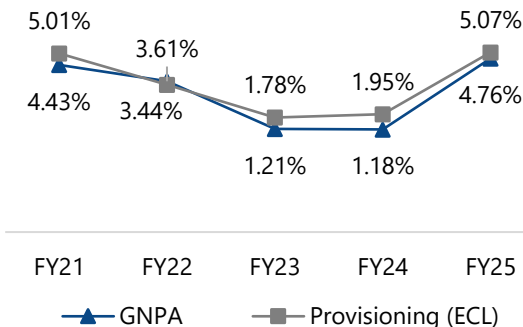
Margin Analysis (%)



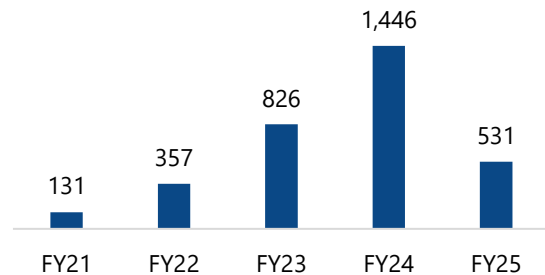
Operating Efficiency (%)



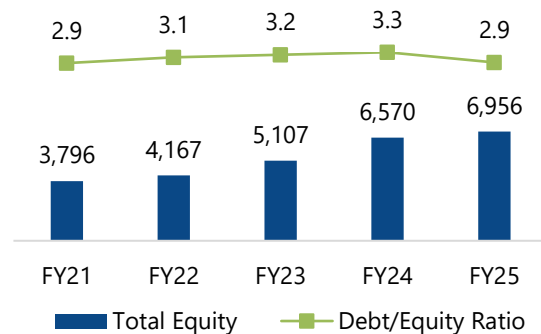
Asset Quality (%)



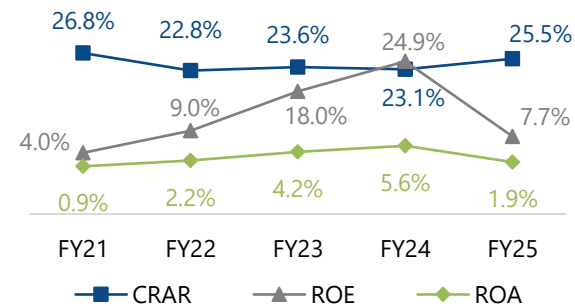
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



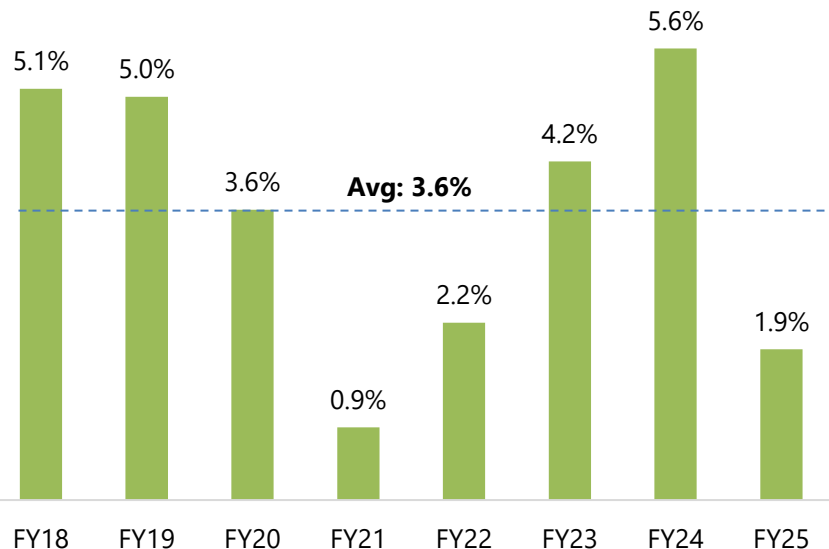
Note: FY23 figures have been restated post-completion of CA Grameen - MMFL legal merger

Past Eight Years Cross Cycle Performance

Cross-Cycle ROA (%)

Strong Cross Cycle
Performance Despite
Several Crisis

FY17-FY18
Demonetisation

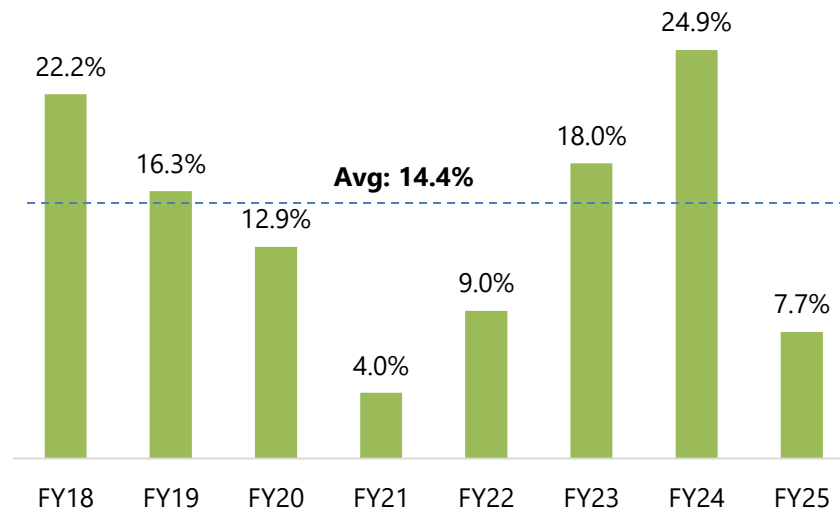


Cross-Cycle ROE (%)

FY19
Floods,
NBFC crisis

FY21 & 22
Covid
Wave 1 & 2

FY25
Multiple
Headwinds



Management Team with Decades of Experience across Banking and Finance Industries



Udaya Kumar Hebbar
Managing Director



Ganesh Narayanan
Chief Executive Officer



Nilesh Dalvi
Chief Financial Officer



Gururaj K S Rao
Chief Operating Officer



Sudesh Puthran
Chief Technology Officer



Firoz Anam
Chief Risk Officer

- We created a **strong CXO layer** 4 years back to support future business growth and scalability
- Current Senior Management team is **sufficient for managing business expansion** over the next 5 years
- Highly **stable senior field staff** enabling consistency in processes and controls and strong asset quality
- Consistent emphasis on training and **employee retention strategies**
- Robust pipeline of **internal job opportunities** (Top 10-15% at the hierarchal level being elevated to higher responsibilities)
- 30-50% of senior/ management team **goals are aligned with strategic projects'** execution

Committed to Basics Through Classical JLG Lending Model

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

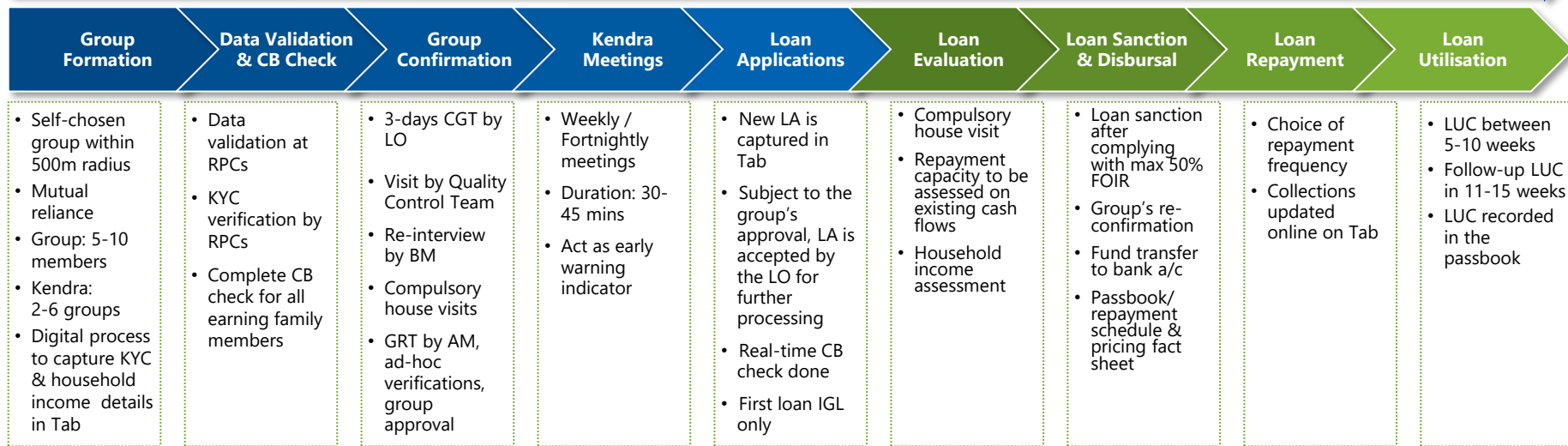
JLG Benefits:

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

Fully aligned with new harmonized guidelines in terms of -

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

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



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

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

One of the lowest lending rates in MFI industry

Diverse product suite:

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

Loan size flexibility:

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

Repayment flexibility:

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

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

87% borrower retention rate signaling high customer satisfaction

Sustainable & Socially Relevant

Significant growth from existing customer

Lower customer acquisition cost

Calibrated Expansion Through Contiguous District-Based Approach

✓ Systematic geography selection based on the availability of infrastructure, competition, historical performance trend, social/ economic/ political/ climate risk, growth potential

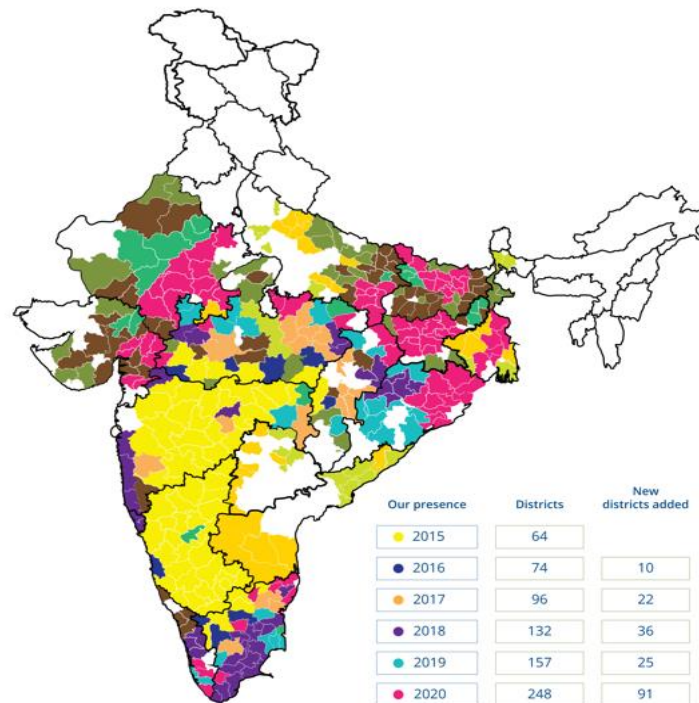
✓ Ensures consistent replication of processes/ controls

✓ Familiarity with demographics/ culture of nearby districts enables effective customer evaluation and better servicing

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

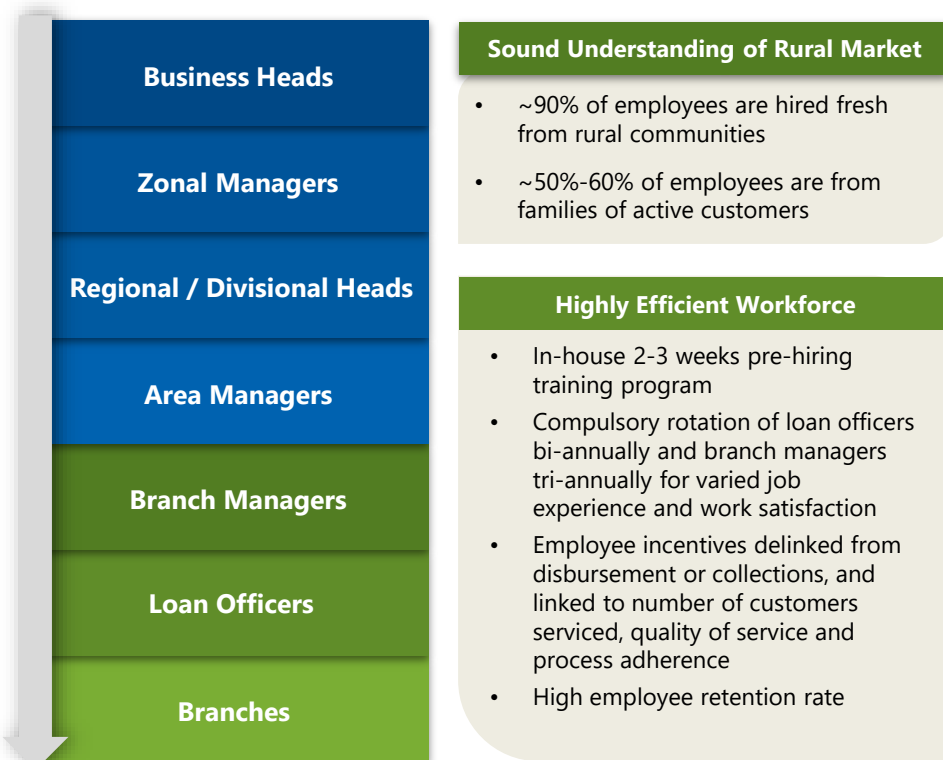
✓ Gradual expansion into the next (typically adjoining) district

✓ Lower exposure to a particular district (99% of districts \leq 2% of GLP, No single district has > 3% of total GLP)



Our presence	Districts	New districts added
2015	64	
2016	74	10
2017	96	22
2018	132	36
2019	157	25
2020	248	91
2021	265	17
2022	319	54
2023	352	33
2024	383	31
2025	423	21

Well-Established Operational Structure



Multi-Pronged Approach For Risk Management

Internal Audit (IA): 412 – team members

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

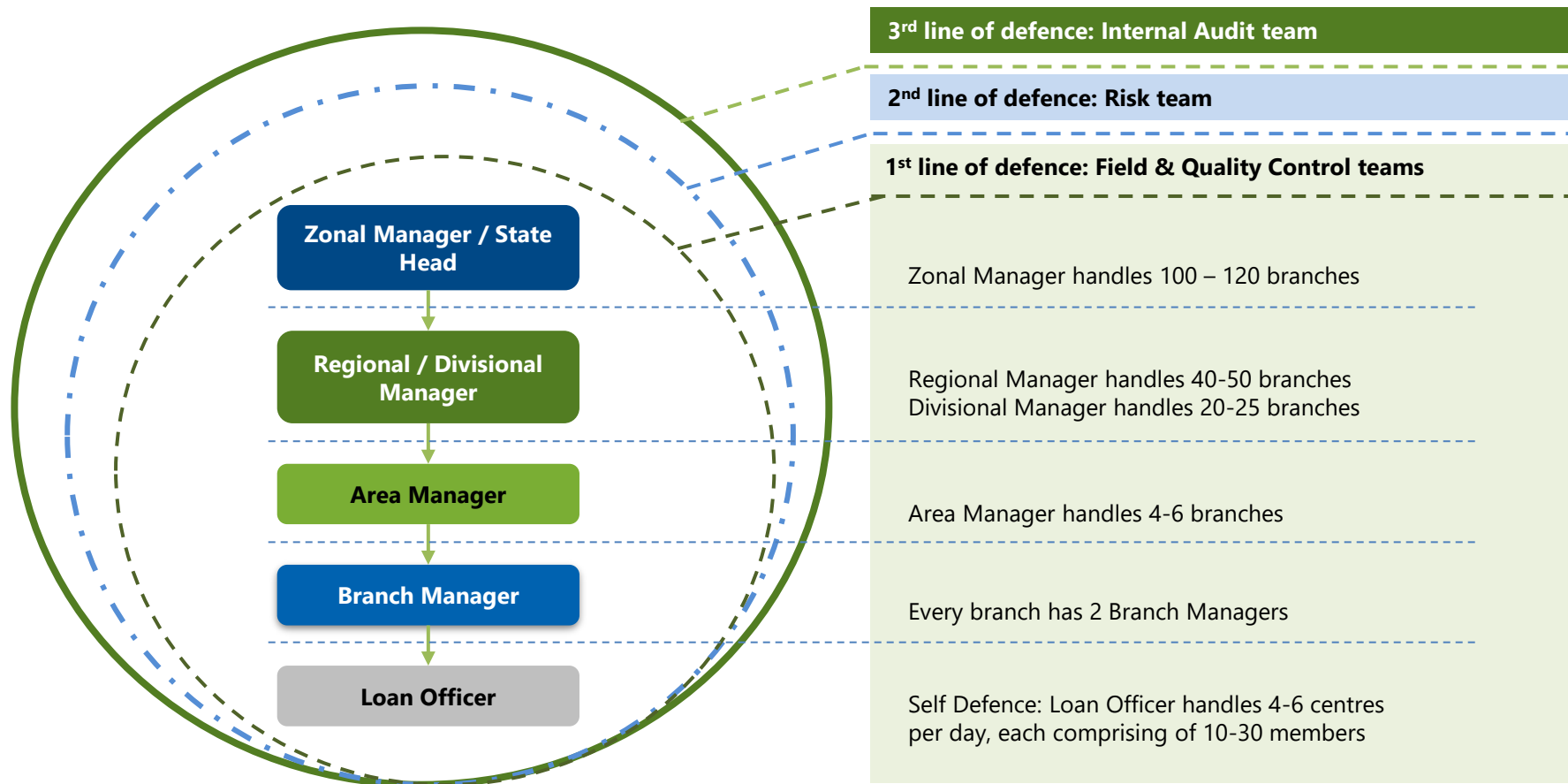
Quality Control (Business Support): 407 – team members

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

Field Risk Control (FRC): 85 – team members

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

Strong Internal Control Structure: Three Lines Of Defence



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



High touch-high tech delivery model:

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

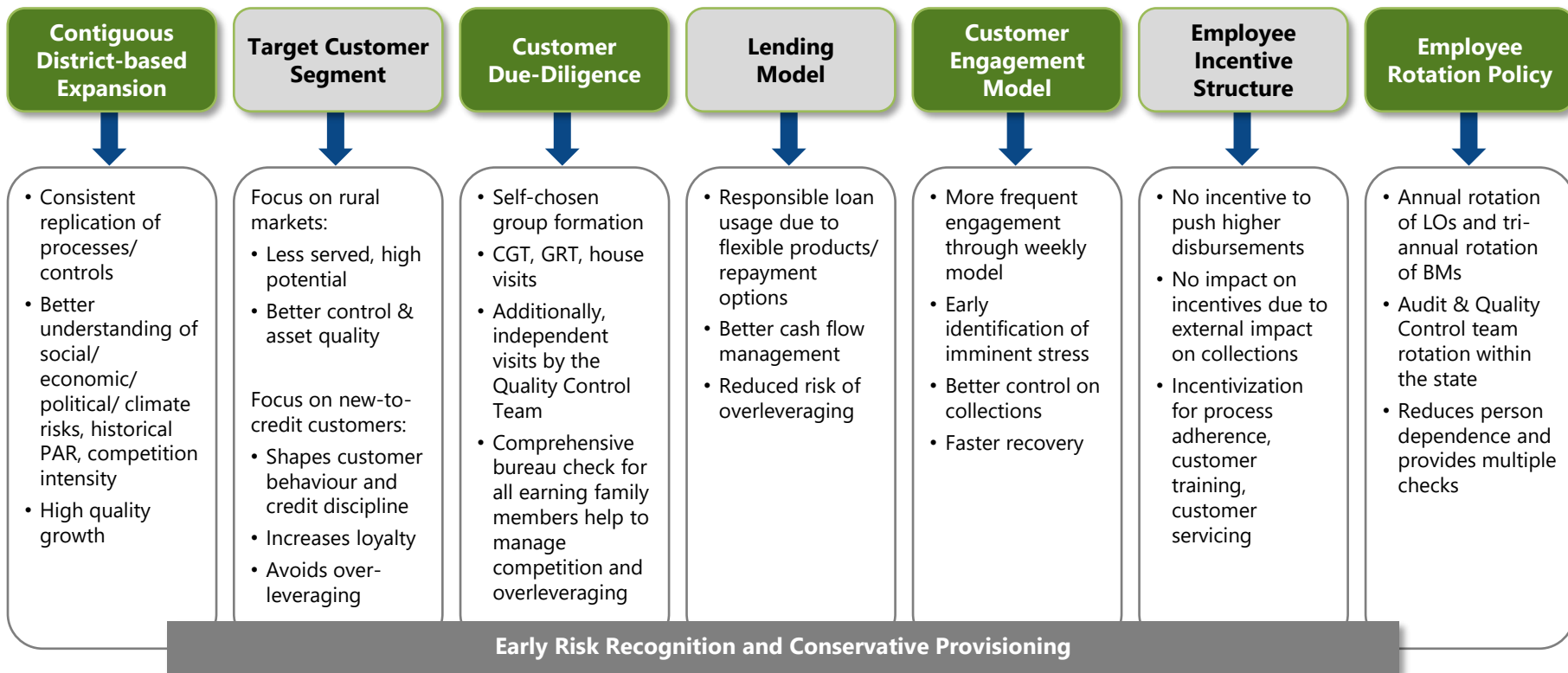


Future Upgrades & Investments

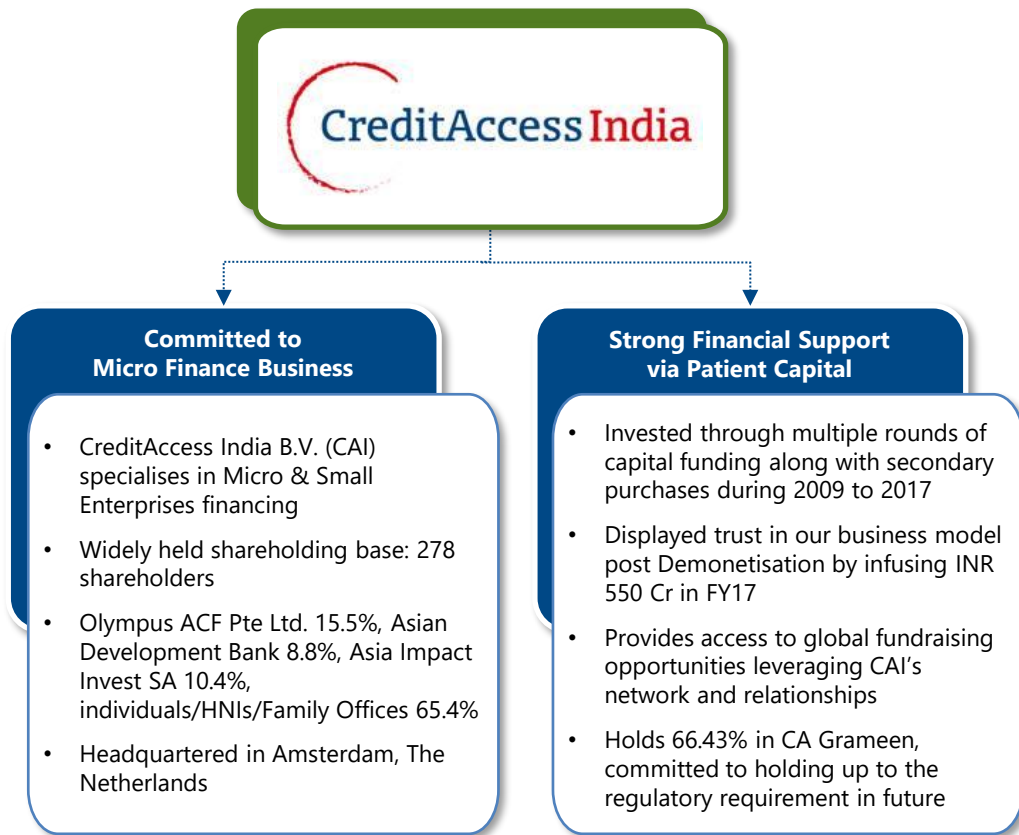
- Investment in Enterprise Service Bus and Microservices Architecture will allow us to be more agile and connect seamlessly with external financial and fintech ecosystems
- Enhancement of existing mobility apps including automation of entry through image reading, single platform for all apps
- Extension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

Integrating Risk Management in Every Operating Process

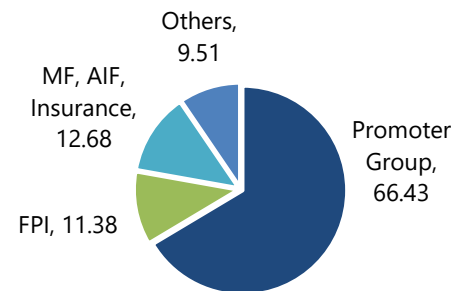
Microfinance is a Collection Business, hence Risk Management is Integral to Core Strategy and Operating Processes



Strong Parentage & Shareholder Base



Shareholding Pattern – March 2025



Top 10 Institutional Investors – March 2025

Axis Mutual Fund
Border to Coast Emerging Markets
Canara Robeco Mutual Fund
HDFC Mutual Fund
ICICI Prudential Life Insurance Company
Nippon India Mutual Fund
Schroders
Solel Capital Partners Master Fund
T Rowe Price
Vanguard

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



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