

November 06, 2020

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,

Subject: Intimation of Investor Presentation

Further to our Intimation dated November 04, 2020 regarding the Investor Call, we hereby enclose the Investor Presentation for Quarter and Half Year ended September 2020.

Thanking you,

Yours sincerely,

For CreditAccess Grameen Limited

M J Mahadev Prakash
Head - Compliance, Legal & Company Secretary
Membership No: A16350

Our Financial Products



CreditAccess Grameen Limited

Q2 & H1 FY21 Investor Presentation

November 2020

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Key Business Updates

Consolidated Results Overview

CAGL: Financial & Operational Metrics

MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



Q2 FY21: Strong Operating Performance

- PPOP grew **26.9% YoY to INR 196.9 Cr**
- NII grew **31.6% YoY to INR 330.9 Cr**
- GLP grew **41.5% YoY to INR 11,183 Cr**
- Borrowers grew **47.0% YoY to 38.81 Lakh**
- Branch Network grew **56.5% YoY to 1,388**
- Employee Base grew **47.2% YoY to 14,454**

Improving Collections Trend

- **Top priority on collections**, connect with customers, customers health and employee health
- **New disbursements during Q2 FY21 were made only to borrowers making on-time payments**
- **New customer additions commenced in October, indicating normal business growth going forward**
- **Collection efficiency improved MoM** despite localized lockdowns / restrictions
 - CAGL: **74%** in June to **88%** in September / **89%** in October
 - MMFL: **54%** in June to **83%** in September / **85%** in October
- **Majority of customers have resumed repayments**
 - CAGL: **~92%** customers paid full/partial in September
 - MMFL: **~93%** customer groups paid full/partial in September
- **Activation of non-paying customers**
 - CAGL: **~24%** of non-paying customers in September paid in October
 - MMFL: **~33%** of non-paying customers in September paid in October

Adequate Risk & Capital Buffers

- **Conservative provisioning policy to build adequate risk buffers in place**
- **CAGL: Total ECL of 5.35%** against GNPA of 1.82%/ 1.66%*, **standard asset provisioning buffer** (excl. GNPA) of **3.53%**
- **MMFL: Total ECL of 4.30%** against GNPA of 1.52%/ 1.21%*, **standard asset provisioning buffer** (excl. GNPA) of **2.78%**
- **CRAR: CAGL 26.4% (Tier 1: 25.6%), MMFL 25.0% (Tier 1: 21.0%)**
- **Strong parentage** acting as the **potential backstop**

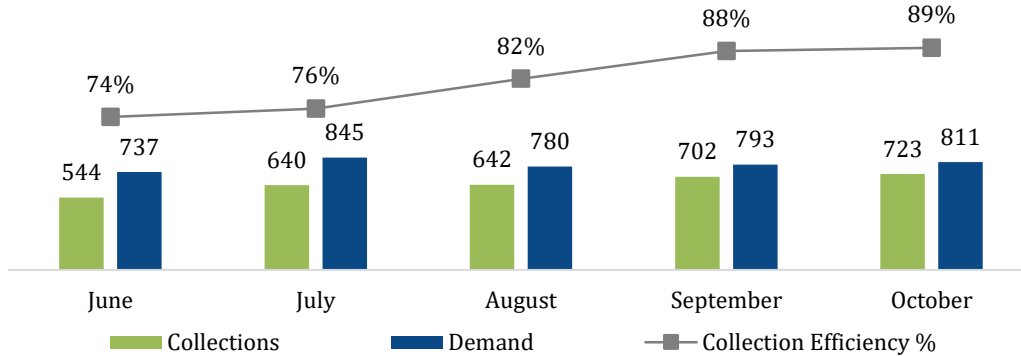
Robust Liquidity Position

- **INR 1,905.8 Cr cash / bank balance and liquid investments as on 30th September 2020**
 - CAGL: INR 1,662.0 Cr (15.1% of total assets)
 - MMFL: INR 243.9 Cr (11.6% of total assets)
- **Continued support from lenders in Q2 FY21**
- **INR 1,176 Cr drawdowns in Q2 FY21**
 - CAGL: INR 883 Cr, MMFL: INR 293 Cr
- **INR 1,242 Cr undrawn sanctions as on 30th September 2020**
 - CAGL: INR 977 Cr, MMFL: INR 265 Cr
- **INR 2,345 Cr sanctions in pipeline as on 30th September 2020**
 - CAGL: INR 1,980 Cr, MMFL: INR 365 Cr
- Further, **INR 800 Cr raised through Qualified Institutional Placement** in October 2020

* Considering no change in NPA recognition after 31st August in accordance with hon'ble Supreme Court Order

Encouraging Collections Trend (CAGL)

Improvement in Cumulative Collections....



...Gaining Momentum Across Different States

CE %	June	July	August	September	October
Karnataka	78%	78%	86%	91%	92%
Maharashtra	62%	65%	72%	80%	81%
Tamil Nadu	75%	79%	86%	94%	94%
Madhya Pradesh	81%	88%	88%	91%	92%
Others	86%	87%	87%	92%	92%
Total	74%	76%	82%	88%	89%

Collections temporarily slowed in 2nd half of October due to i) cyclonic floods in certain parts of Maharashtra and Karnataka, ii) intermittent lockdown imposed in Chhattisgarh, and iii) brief period of festivities in 2nd half of October. The situation is expected to improve in November and December.

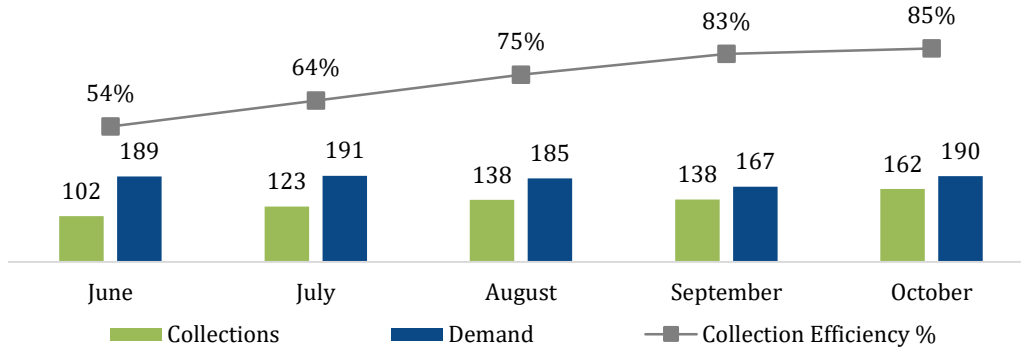
...With Increasing Customer Activation

	Zero Payment Customers % in September	Activation % in October
Karnataka	7%	22%
Maharashtra	13%	24%
Tamil Nadu	4%	37%
Madhya Pradesh	8%	26%
Others	6%	21%
Total	8%	24%

Overall, 24% of customers who didn't pay in September, have paid in October

Encouraging Collections Trend (MMFL)

Improvement in Cumulative Collections....



...Gaining Momentum Across Different States

CE %	June	July	August	September	October
Tamil Nadu	54%	66%	77%	83%	85%
Maharashtra	45%	56%	72%	76%	78%
Odisha	43%	43%	63%	81%	85%
Bihar	66%	75%	71%	86%	91%
Others	60%	68%	74%	85%	88%
Total	54%	64%	75%	83%	85%

...With Increasing Customer Activation

	Zero Payment Groups % in September	Activation % in October
Tamil Nadu	7%	31%
Maharashtra	9%	26%
Odisha	10%	43%
Bihar	4%	57%
Others	6%	39%
Total	7%	33%

Overall, 33% of customers who didn't pay in September, have paid in October

Qualified Institutional Placement (QIP) Update

Objective:

- Achieve compliance with Minimum Public Shareholding ('MPS') norm stipulated by SEBI, well in advance of the 3-year timeline (post IPO) ending in August 2021
- Raise adequate capital to support the combined business growth (CAGL + MMFL) from FY22 onwards

QIP Timeline:

- The entire process was successfully completed within 30 days
- 144A Offering was planned to provide the Company an opportunity to market the issue to US investors
- Issue opened on 5th October 2020 and closed on 8th October 2020

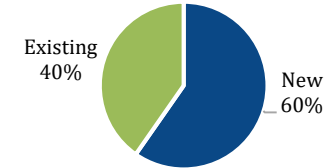
QIP Proceeds:

- Base amount to be raised to comply with MPS norm - INR 675 Cr
- Actual amount raised - INR 800 Cr as against investor demand of INR 944 Cr (1.2x subscription on actual amount and 1.4x subscription on base amount)
- 1,13,15,323 new shares issued at an issue price of INR 707.00 (QIP floor price was INR 707.69)
- New shares have resulted in overall dilution of 7.9% on pre-issue basis and 7.3% on post-issue basis
- Promoter shareholding reduced from 79.9% pre-issue to 74.1% post issue (comfortably within the 75% threshold)

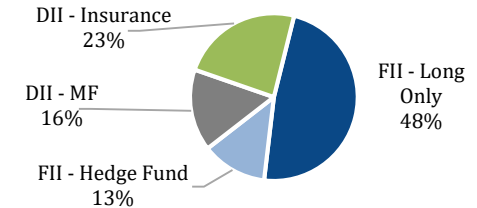
QIP Book: Investor Details

Investor Participation
T Rowe Price
Kotak Offshore
Tata AIA Life Insurance
Nomura Asset Management
HDFC Life Insurance
ICICI Prudential MF
Nippon MF
Millennium Investment Management
Max Life Insurance
Principal Global
Segantii
Factorial Asset Management
WCM Investment Management
Taiyo Pacific Partners
Motilal Oswal MF
Pacific Alliance Group / Polymer Capital
Moon Capital
Schonfeld
MS Proprietary Fund
Edelweiss MF

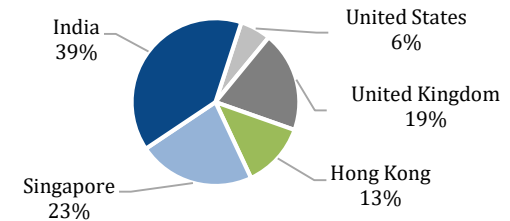
QIP Book: Existing Vs. New Investors



QIP Book: Investor Type

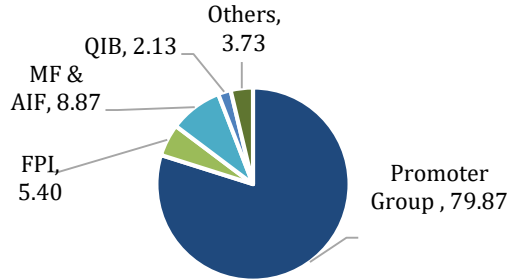


QIP Book: Geographical Mix



Pre-QIP Shareholding Structure

Shareholding
Pattern (%) -
30th September
2020

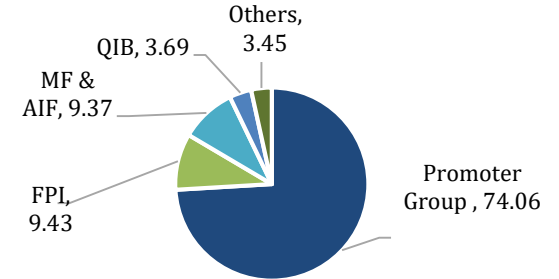


Top 10 Institutional Investors - 30th September 2020

- Nippon MF
- IIFL AMC
- ICICI Prudential Life Insurance Company
- Taiyo Pacific Partners
- Eastspring Investments India
- ICICI Prudential Banking & Financial Services Fund
- Schroders
- Motilal Oswal MF
- Tata AIA Life Insurance
- Rainier International (Manning & Napier)

Post-QIP Shareholding Structure

Shareholding
Pattern (%) -
8th October
2020



Top 10 Institutional Investors - 8th October 2020

- Nippon MF
- IIFL AMC
- T Rowe Price
- Tata AIA Life Insurance
- ICICI Prudential Banking & Financial Services Fund
- ICICI Prudential Life Insurance Company
- HDFC Life Insurance Company
- Taiyo Pacific Partners
- Kotak Funds - India Midcap Fund (Kotak Offshore)
- Nomura AMC

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Business Overview

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Q2 FY21: Consolidated Performance Highlights

GLP
INR 11,183 Cr
(+41.5% YoY)

Active Borrowers
38.81 Lakh
(+47.0%)

Branches 1,388
(+56.5% YoY)

Employees 14,454
(+47.2% YoY)

PPOP
INR 197 Cr
(+26.9% YoY)

PAT
INR 80 Cr
(-21.1% YoY)

ROA
2.4%

ROE
10.7%

Total Equity
INR 2,995 Cr

D/E Ratio
3.2x

GNPA 1.77%/ 1.58% *

Provisioning 5.17%

**Standard Asset
Provisioning (Excl. GNPA)**
3.40%

* Considering no change in NPA recognition after 31st August in accordance with hon'ble Supreme Court Order

Q2 FY21: Consolidated P&L Statement

Profit & Loss Statement (INR Cr)	Q2 FY21	Q2 FY20	YoY%	Q1 FY21	QoQ%	H1 FY21	H1 FY20	YoY%
Interest income	567.4	381.9	48.6%	597.4	-5.0%	1,164.8	746.1	56.1%
- Interest on Loans	556.5	373.2	49.1%	588.6	-5.6%	1,146.1	725.7	57.9%
- Income from Securitisation	4.4	8.1	-46.0%	6.4	-18.4%	9.8	18.4	-46.9%
- Interest on Deposits with Banks and FIs	6.5	0.6	973.9%	2.5	160.0%	9.0	2.0	340.1%
Income from Direct Assignment	0.0	5.0	-100.0%	18.5	-100.0%	18.5	11.4	62.4%
Finance Cost on Borrowings	235.2	132.1	78.0%	231.0	1.8%	466.2	252.2	84.9%
Cost on Financial Liability towards Securitisation	1.3	3.4	-60.7%	1.6	-18.7%	3.0	7.0	-57.1%
Net Interest Income	330.9	251.4	31.6%	383.2	-13.7%	714.1	498.4	43.3%
Non-interest Income & Other Income	9.6	6.1	56.7%	3.9	143.4%	13.5	12.3	10.4%
Total Net Income	340.5	257.6	32.2%	387.2	-12.1%	727.6	510.6	42.5%
Employee Expenses	92.1	65.4	40.8%	97.2	-5.3%	189.3	124.0	52.6%
Other Expenses	40.2	30.8	30.5%	23.7	69.3%	63.9	58.4	9.5%
Depreciation, Amortisation & Impairment	11.3	6.2	82.0%	10.7	6.0%	22.0	9.5	131.6%
Pre-Provision Operating Profit	196.9	155.1	26.9%	255.6	-23.0%	452.4	318.7	41.9%
Impairment of Financial Instruments	90.2	28.1	220.5%	155.1	-41.9%	245.3	43.6	462.5%
Profit Before Tax	106.7	127.0	-16.0%	100.5	6.2%	207.2	275.1	-24.7%
Total Tax Expense	27.1	26.1	3.8%	25.9	5.0%	53.0	78.4	-32.4%
Profit After Tax before Minority Interest	79.6	100.9	-21.1%	74.6	6.6%	154.2	196.7	-21.6%
Minority Interest	0.4	0.0	-	2.6	-86.4%	3.0	0.0	-
Profit After Tax After Minority Interest	79.2	100.9	-21.5%	72.0	10.1%	151.2	196.7	-23.1%

Q2 FY21: Consolidated Balance Sheet

Balance Sheet (INR Cr)	Q2 FY21	Q2 FY20	YoY%	Q1 FY21	QoQ%
Cash & Other Bank Balances	1,855.4	678.0	173.7%	1,274.9	45.5%
Loans					
- Balance sheet assets (Net of Impairment Loss Allowance)	10,137.2	7,315.1	38.6%	10,662.0	-4.9%
- Securitised assets	60.3	91.8	-34.2%	90.5	-33.3%
Property, plant and equipment	27.0	23.7	13.7%	29.1	-7.4%
Intangible assets	168.1	11.4	1372.8%	173.1	-2.9%
Right to use assets	61.7	60.7	1.6%	65.3	-5.6%
Other Financial & Non-Financial Assets	231.3	135.9	70.2%	287.5	-19.6%
Goodwill	317.6	0.0	-	317.6	0.0%
Total Assets	12,858.6	8,316.6	54.6%	12,900.2	-0.3%
Debt Securities	1,466.1	420.3	248.8%	921.4	59.1%
Borrowings (other than debt securities)	7,936.2	5,050.1	57.1%	8,607.3	-7.8%
Subordinated Liabilities	106.5	25.0	326.2%	101.4	5.0%
Financial liability towards Portfolio securitised	47.2	82.2	-42.6%	67.2	-29.8%
Lease liabilities	68.3	64.3	6.3%	72.7	-6.0%
Other Financial & Non-financial Liabilities	239.1	119.6	99.9%	202.6	18.0%
Total Equity	2,883.7	2,555.2	12.9%	2,816.5	2.4%
Minority Interest	111.3	0.0	-	111.1	0.2%
Total Liabilities and Equity	12,858.6	8,316.6	54.6%	12,900.2	-0.3%

Key Business Updates

Consolidated Results Overview

CAGL: Financial & Operational Metrics

MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



Q2 FY21: CAGL Standalone Performance Highlights

GLP
INR 9,207 Cr
(+16.5% YoY)

NIM
11.1 % (11.7% adjusted
for higher liquidity impact)

Cost/Income Ratio
39.2%

PPOP
INR 170 Cr
(+9.7% YoY)

Weighted Avg. COB
9.6%

Opex/GLP Ratio
4.6%

PAT
INR 78 Cr
(-22.5% YoY)

ROA
2.7%

Capital Adequacy Ratio
26.4%

Total Equity
INR 2,809 Cr

ROE
11.3%

Tier 1 Ratio
25.6%

D/E Ratio
2.8x

GNPA (60+ dpd)
1.82%/ 1.66% *
Provisioning 5.35%

**Standard Asset
Provisioning (Excl. GNPA)**
3.53%

Branches 929
(+4.7% YoY)
Employees 10,698
(+9.0% YoY)

Active Borrowers
28.02 Lakh
(+6.1%)

* Considering no change in NPA recognition after 31st August in accordance with hon'ble Supreme Court Order

Q2 FY21: CAGL Standalone P&L Statement

Profit & Loss Statement (INR Cr)	Q2 FY21	Q2 FY20	YoY%	Q1 FY21	QoQ%	H1 FY21	H1 FY20	YoY%	FY20
Interest income	464.5	381.9	21.6%	489.1	-5.0%	953.6	746.1	27.8%	1,617.2
- Interest on Loans	459.3	373.2	23.1%	487.8	-5.8%	947.1	725.7	30.5%	1,588.8
- Income from Securitisation	0.0	8.1	-100.0%	0.0		0.0	18.4	-100.0%	22.3
- Interest on Deposits with Banks and FIs	5.3	0.6	771.3%	1.3	310.9%	6.5	2.0	220.6%	6.1
Income from Direct Assignment	0.0	5.0	-100.0%	18.5	-100.0%	18.5	11.4	62.4%	41.3
Finance Cost on Borrowings	191.7	132.1	45.1%	185.1	3.6%	376.8	252.2	49.4%	563.9
Cost on Financial Liability towards Securitisation	0.0	3.4	-100.0%	0.0	-100.0%	0.0	7.0	-99.9%	8.8
Net Interest Income	272.8	251.4	8.5%	322.5	-15.4%	595.2	498.4	19.4%	1,085.9
Non-interest Income & Other Income	6.9	6.1	12.5%	3.1	120.2%	10.0	12.3	-18.3%	25.8
Total Net Income	279.7	257.6	8.6%	325.6	-14.1%	605.3	510.6	18.5%	1,111.7
Employee Expenses	72.5	65.4	10.8%	76.7	-5.5%	149.2	124.0	20.3%	259.6
Other Expenses	31.0	30.8	0.7%	18.9	64.2%	49.9	58.4	-14.5%	127.3
Depreciation, Amortisation & Impairment	6.1	6.2	-1.7%	5.5	11.3%	11.6	9.5	22.2%	19.6
Pre-Provision Operating Profit	170.1	155.1	9.7%	224.5	-24.2%	394.6	318.7	23.8%	689.9
Impairment of Financial Instruments	65.3	28.1	132.1%	139.0	-53.0%	204.3	43.6	368.5	156.1
Profit Before Tax	104.8	127.0	-17.5%	85.5	22.5%	190.3	275.1	-30.8%	450.9
Total Tax Expense	26.6	26.1	2.0%	21.9	21.5%	48.6	78.4	-38.1%	123.4
Profit After Tax	78.2	100.9	-22.5%	63.6	22.9%	141.8	196.7	-27.9%	327.5
Key Ratios ¹	Q2 FY21	Q2 FY20		Q1 FY21		H1 FY21	H1 FY20		FY20
Portfolio Yield	19.7%	19.5%		20.4%		20.1%	19.6%		19.4%
Cost of Borrowings	9.6%	10.2%		9.4%		9.5%	10.2%		9.9%
NIM	11.1%*	12.3%		12.5%		11.8%*	12.4%		12.2%
Cost/Income Ratio	39.2%	39.8%		31.0%		34.8%	37.6%		36.6%
Opex/GLP Ratio	4.6%	5.3%		4.1%		4.4%	5.1%		4.9%

* NIM of 11.7% in Q2 FY21 and 12.1% in H1 FY21, adjusted for negative carry impact on account of maintaining higher liquidity position on balance sheet

1) Refer Annexure for definition of key ratios

Q2 FY21: CAGL Standalone Balance Sheet

Balance Sheet (INR Cr)	Q2 FY21	Q2 FY20	YoY%	Q1 FY21	QoQ%	H1 FY21	H1 FY20	FY20
Cash & Other Bank Balances	1,662.0	678.0	145.1%	1,172.5	41.8%	1,662.0	678.0	580.4
Loans								
- Balance sheet assets (Net of Impairment Loss Allowance)	8,377.8	7,315.1	14.5%	8,850.9	-5.3%	8,377.8	7,315.1	9,172.6
- Securitised assets	0.0	91.8	-100.0%	0.0		0.0	91.8	0.0
Property, plant and equipment	20.8	23.7	-12.3%	22.4	-6.8%	20.8	23.7	24.2
Intangible assets	13.4	11.4	17.3%	14.2	-5.8%	13.4	11.4	12.3
Right to use assets	60.4	60.7	-0.5%	63.9	-5.4%	60.4	60.7	52.9
Other Financial & Non-Financial Assets	191.2	135.9	40.7%	197.2	-3.0%	191.2	135.9	157.9
Investment in MMFL	661.3	0.0	-	661.2	0.0%	661.3	0.0	661.2
Total Assets	10,986.9	8,316.6	32.1%	10,982.3	0.0%	10,986.9	8,316.6	10,661.7
Debt Securities	1,303.5	420.3	210.2%	786.0	65.8%	1,303.5	420.3	638.2
Borrowings (other than debt securities)	6,572.1	5,050.1	30.1%	7,183.0	-8.5%	6,572.1	5,050.1	7,159.4
Subordinated Liabilities	25.0	25.0	0.0%	25.0	0.0%	25.0	25.0	25.0
Financial liability towards Portfolio securitised	0.0	82.2	-100.0%	0.0		0.0	82.2	0.0
Lease liabilities	66.6	64.3	3.7%	70.8	-5.9%	66.6	64.3	60.1
Other Financial & Non-financial Liabilities	210.9	119.6	76.4%	175.1	20.5%	210.9	119.6	109.9
Total Equity	2,808.6	2,555.2	9.9%	2,742.4	2.4%	2,808.6	2,555.2	2,669.1
Total Liabilities and Equity	10,986.9	8,316.6	32.1%	10,982.3	0.0%	10,986.9	8,316.6	10,661.7
Key Ratios ¹	Q2 FY21	Q2 FY20		Q1 FY21		H1 FY21	H1 FY20	FY20
ROA	2.7%	4.8%		2.2%		2.5%	4.8%	3.6%
D/E	2.8	2.2		2.9		2.8	2.2	2.9
ROE	11.3%	16.1%		9.4%		10.3%	16.0%	12.9%
GNPA (60+ dpd)	1.82%/ 1.66%*	0.52%		1.63%		1.82%/ 1.66%*	0.52%	1.57%
Provisioning ²	5.35%	1.23%		4.42%		5.35%	1.23%	2.86%
NNPA	0.00%	0.00%		0.00%		0.00%	0.00%	0.00%

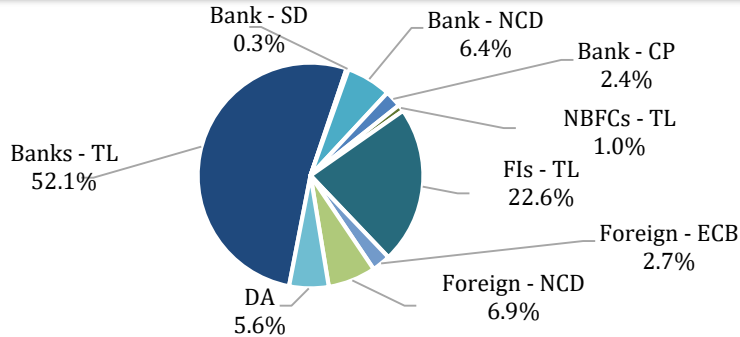
* Considering no change in NPA recognition after 31st August in accordance with hon'ble Supreme Court Order

1) Refer Annexure for definition of key ratios

2) Provisioning including management overlay

Q2 FY21: Well-Diversified Liability Mix

Liability Mix - Institution / Instrument Wise (%)

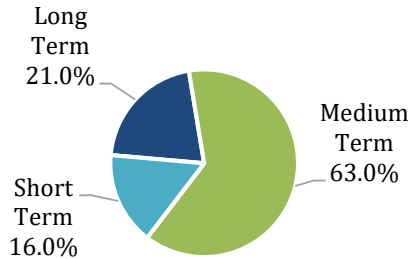


Note: O/S Direct Assignment (Sold Portion) - INR 470.3 Cr

Focus on dynamic liability management

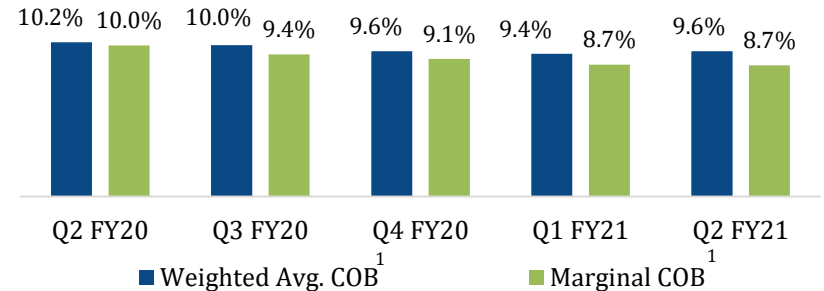
- Focus on long-term funding with a mix of domestic & foreign sources
- Target to meet funding requirement through foreign/longer term sources over medium term
- Diverse lenders' base:
 - 26 Commercial Banks, 3 Financial Institutions, 8 Foreign Institutional Investors, 2 NBFCs
- Strong parentage of CreditAccess India providing access to diverse global lender base

Liability Mix - Tenure Wise (%)



	Source	% Mix
Short Term <= 1 year	Domestic	14%
	Foreign	2%
Medium Term > 1 year, <= 3 years	Domestic	58%
	Foreign	4%
Long Term > 3 years	Domestic	16%
	Foreign	5%

Cost of Borrowing (%)



1) Refer Annexure for definition

Q2 FY21: Stable Liquidity / ALM Position Backed by Continued Support from Lenders

Static Liquidity / ALM Position Particulars (INR Cr)	For the month			For Financial Year	
	Oct-20	Nov-20	Dec-20	2021-22 (Jan-21 to Jun-21)	FY 2022
Opening Cash & Equivalents (A)	1,682.6	2,060.2	2,290.2	1,682.6	3,392.4
Loan recovery [Principal] (B)	737.5	766.3	815.0	3,960.8	5,371.6
Total Inflow (C=A+B)	2,420.1	2,826.5	3,105.2	5,643.4	8,764.0
Borrowing Repayment [Principal]					
Term loans and Others (D)	299.5	479.2	522.3	1,901.9	2,551.8
NCDs (E)	0.0	0.0	0.0	98.7	287.2
Securitisation and DA (F)	60.4	57.1	51.6	250.4	290.3
Total Outflow G=(D+E+F)	359.9	536.3	573.8	2,251.0	3,129.3
Closing Cash & equivalents (H= C-G)	2,060.2	2,290.2	2,531.3	3,392.4	5,634.7
Static Liquidity (B-G)	377.6	230.0	241.1	1,709.8	2,242.2

Debt Drawdowns (INR Cr)	Q2 FY21
FIs - SLS	75
Banks - TL	267
Banks - DA	0
Banks - TLTRO	155
Banks - PCGS	186
Banks - CP	200
Total	883

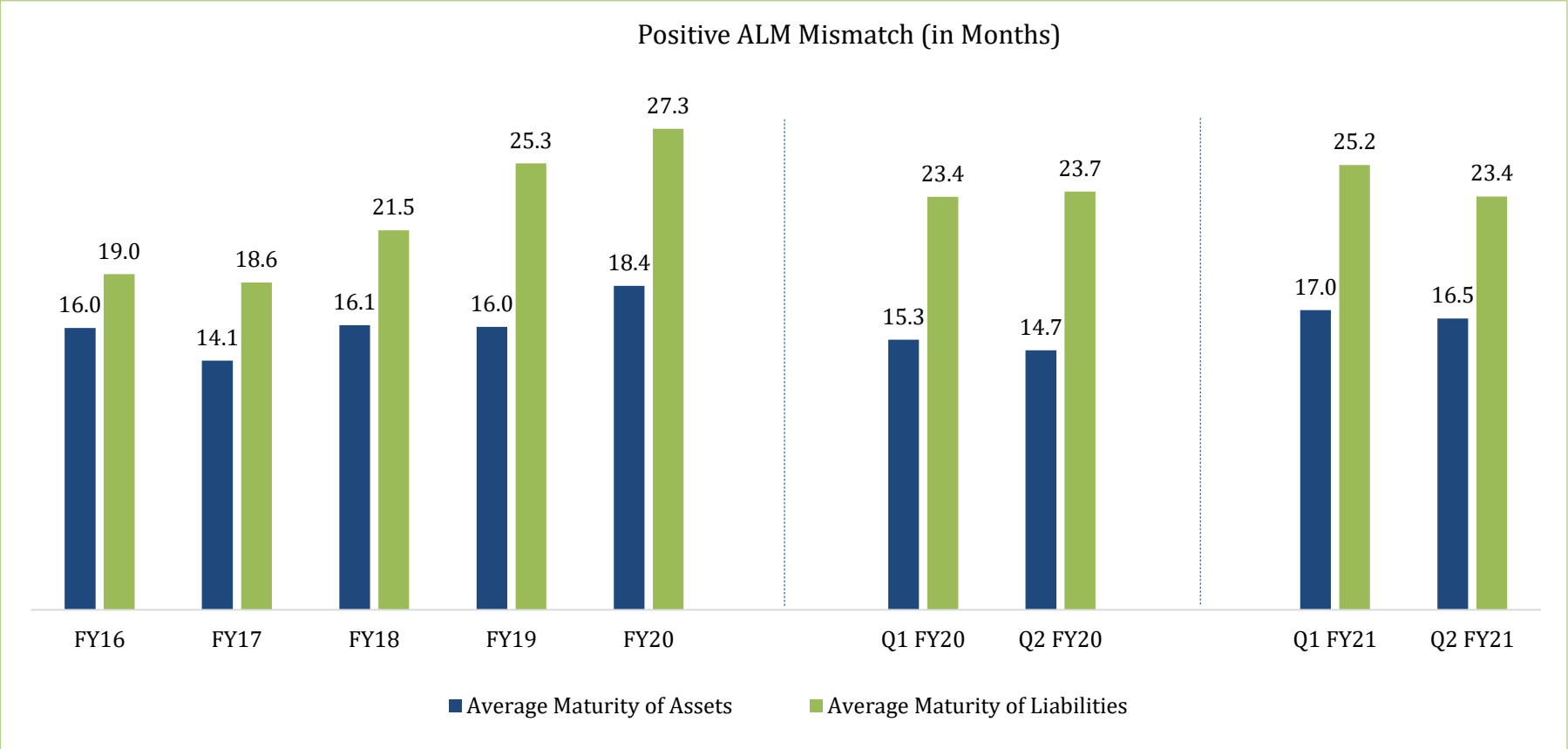
Undrawn Sanctions as on 30th September 2020

INR 977 Cr

Sanctions in pipeline as on 30th September 2020

INR 1,980 Cr

Q2 FY21: Positive ALM Continues To Contribute Growth



Q2 FY21: Stable Credit Ratings

Rating Instrument	Rating Agency	Q1 FY20 Rating/Grading	Q1 FY21 Rating/Grading
Bank facilities	CRISIL	-	A+ (Stable)
	ICRA	A+ (Stable)	A+ (Stable)
	Ind-Ra	-	A+ (RWN)
Non-convertible debentures	CRISIL	-	A+ (Stable)
	ICRA	A+ (Stable)	A+ (Stable)
	Ind-Ra	-	A+ (RWN)
Subordinated debt	ICRA	A+ (Stable)	A+ (Stable)
Commercial Paper	ICRA	A1+	A1+
Comprehensive Microfinance Grading(Institutional Grading/Code of Conduct Assessment (COCA))	CRISIL/SMERA	M1C1	M1C1
Social Rating	M-CRIL	∑α	∑α
Social Bond Framework	Sustainalytics	-	Certified

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

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

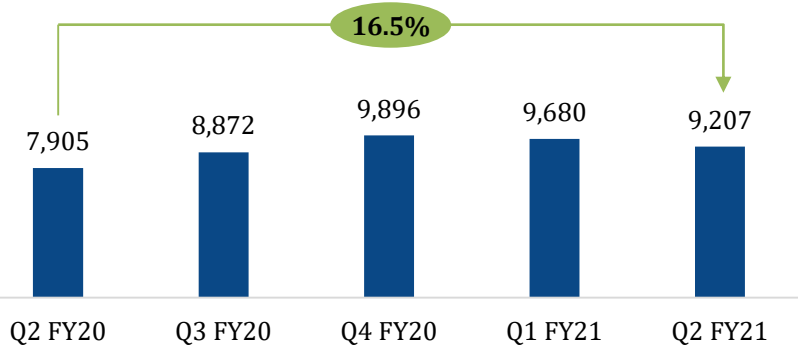
C1 - Social Rating – Expert opinion in the social performance of a financial institution , and likelihood that it meets social goals in line with accepted social values

2) CAGL has developed the Social Bond Framework under which it intends to issue social bonds to global investors. CAGL had engaged Sustainalytics to review the Social Bond Framework, dated November 2019 and provide a second-party opinion on the Framework’s social credentials and its alignment with the Social Bond Principles 2018 (SBP). Sustainalytics is of the opinion that the CAGL’s Social Bond Framework is credible and impactful and aligns with the four core components of the SBP

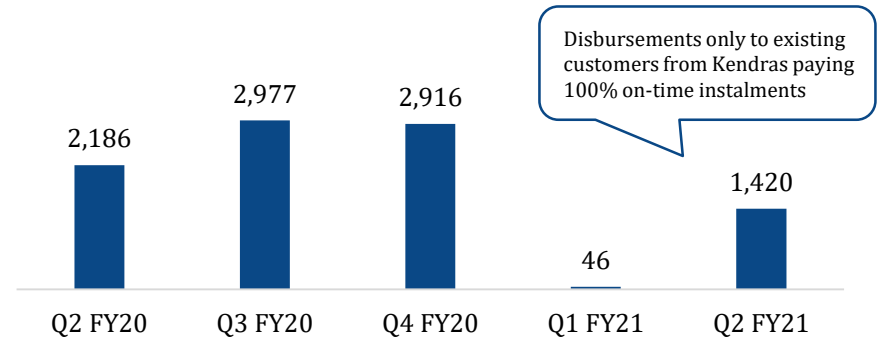
Q2 FY21: Robust Quarterly Performance Trend (1/2)

Note: Refer Annexure for definition of key ratios

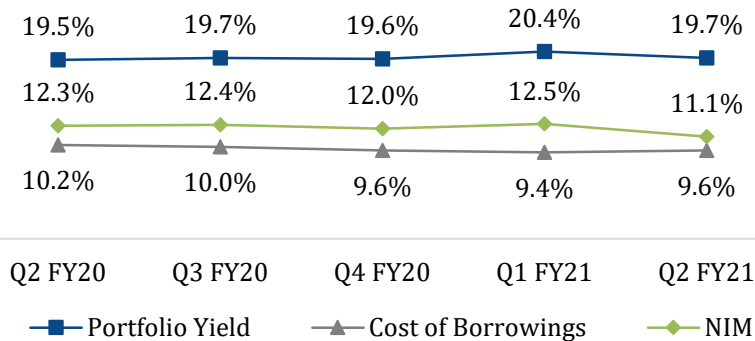
Gross Loan Portfolio (GLP) (INR Cr)



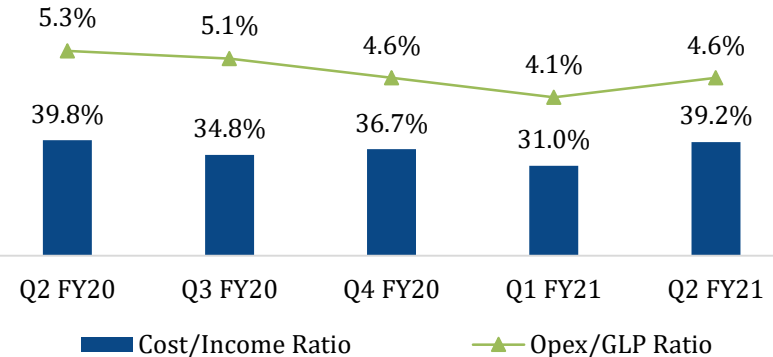
Disbursements (INR Cr)



Margin Analysis (%)



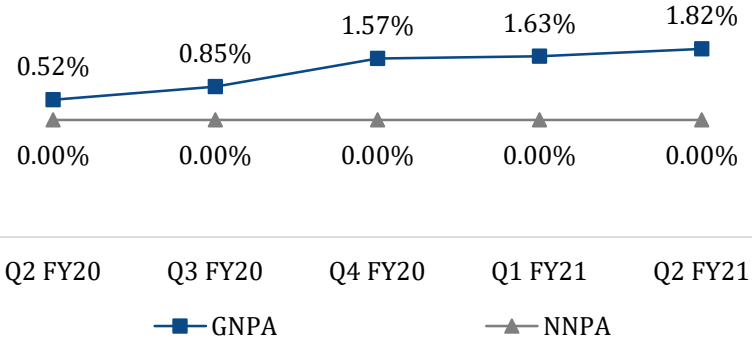
Operating Efficiency (%)



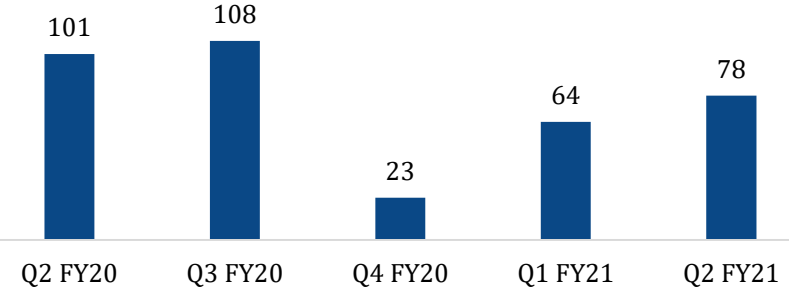
Q2 FY21: Robust Quarterly Performance Trend (2/2)

Note: Refer Annexure for definition of key ratios

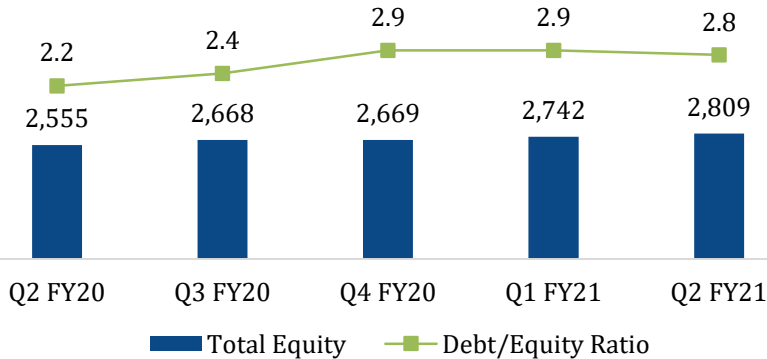
Asset Quality (%)



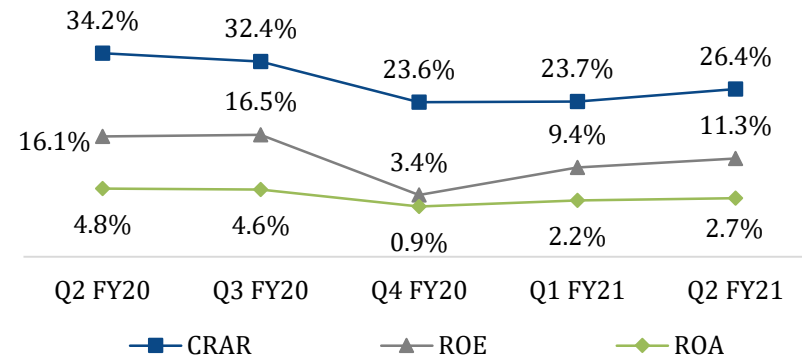
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio

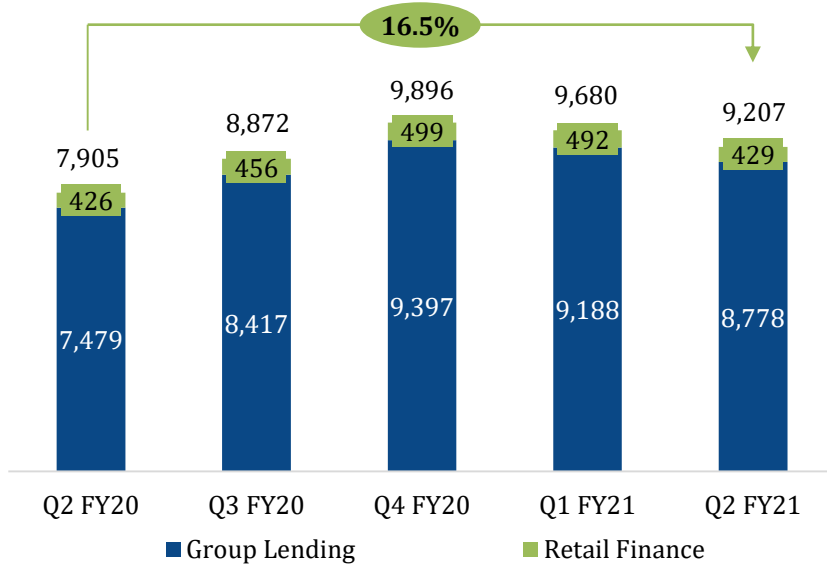


Return Ratios & Capital Adequacy (%)

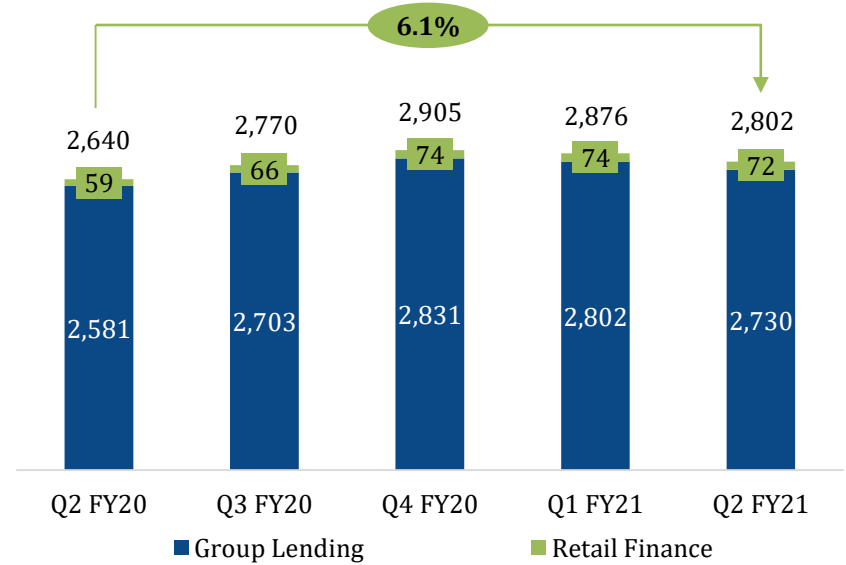


Q2 FY21: Strong Business Traction With Rural Focus...

Gross Loan Portfolio (GLP) (INR Cr)



Borrowers ('000)

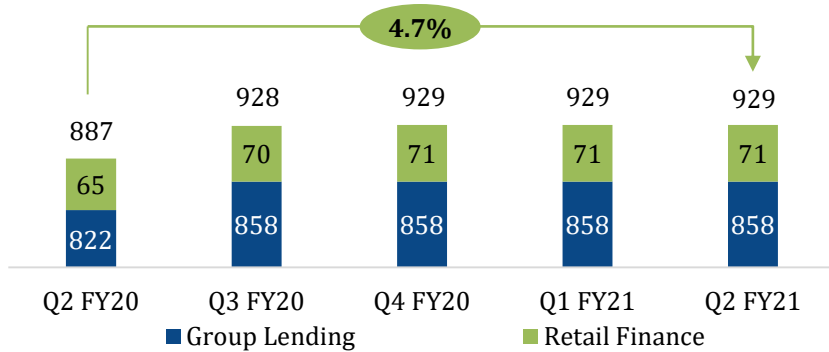


- Strong focus on non-urban geographies with 82% borrowers
- Group Lending (GL) 95.3%, Retail Finance (RF) 4.7%
- GL Loan Usage – Animal Husbandry 45.2%, Trading 21.8%, Partly Agri related 14.7%, Production 8.5%, Housing 3.8%, Education 0.4%, Others 5.6%

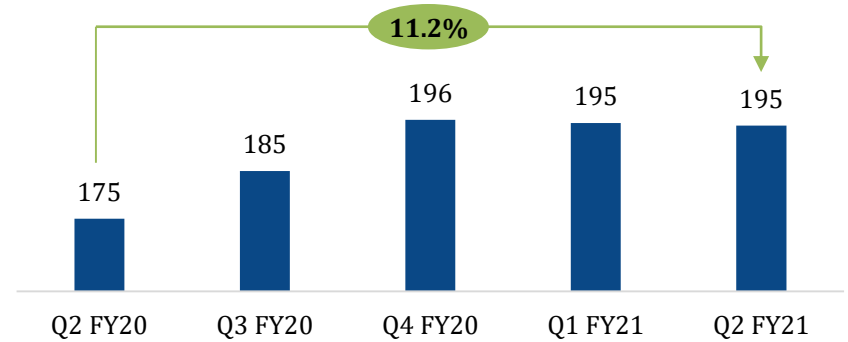
- 9.9 Lakh GL borrowers have completed 3 years, with strong client retention
- Collection frequency: GL (55.4% weekly, 39.2% bi-weekly, 5.3% monthly), RF (100% monthly)
- Q2 FY21 Collection efficiency: 82.0%

Q2 FY21: ...Backed by Consistent Growth In Infrastructure

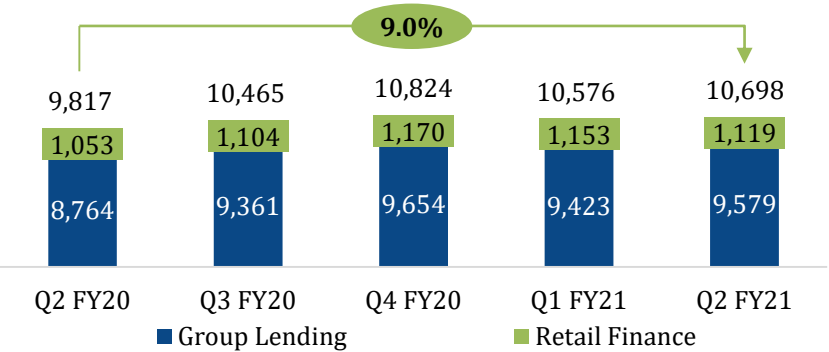
Branches



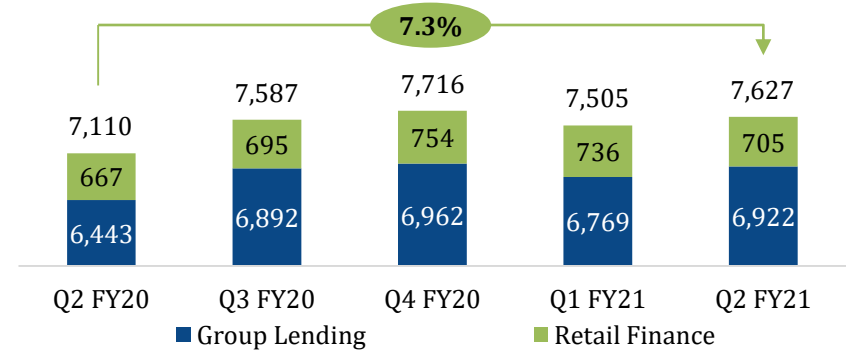
Kendras (Group Lending) ('000)



Employees

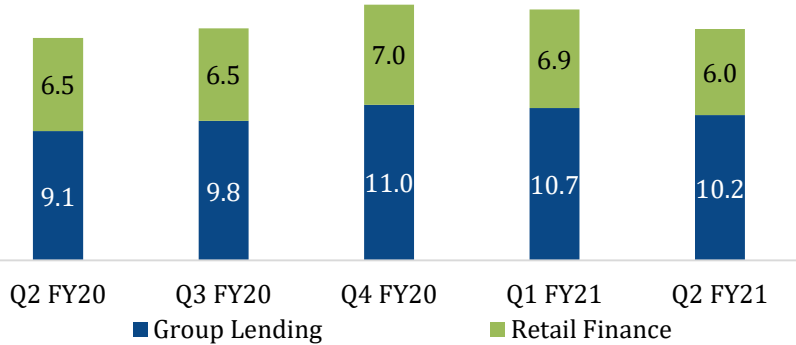


Loan Officers

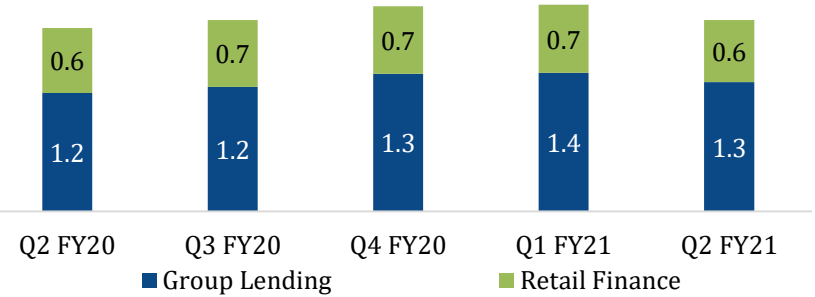


Q2 FY21: ...Along With Sustainable Productivity

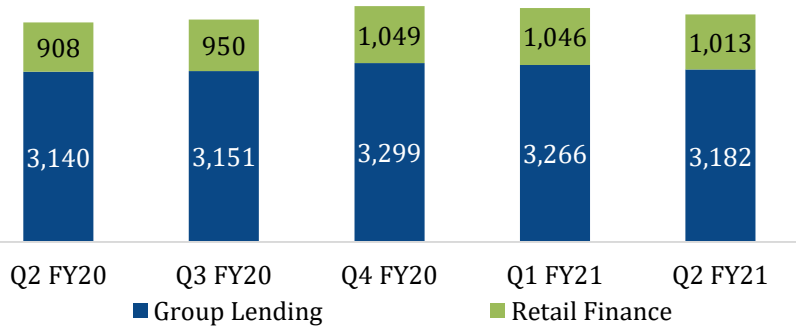
GLP / Branch (INR Cr)



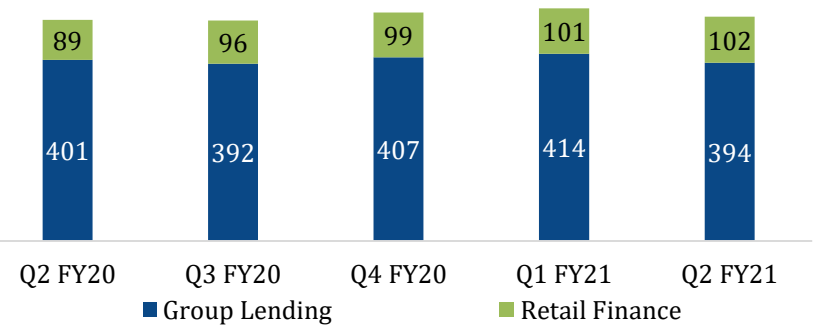
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Q2 FY21: ...Product Range To Meet Diverse Customer Needs

GLP - Product Mix	Q2 FY20		Q3 FY20		Q4 FY20		Q1 FY21		Q2 FY21	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL	6,660	84%	7,541	85%	8,447	85%	8,278	86%	8,096	88%
Family Welfare	317	4%	249	3%	168	2%	146	2%	67	1%
Home Improvement	482	6%	612	7%	770	8%	753	8%	608	7%
Emergency	20	0%	14	0%	13	0%	11	0%	7	0%
Retail Finance	426	5%	456	5%	499	5%	492	5%	429	5%
Total	7,905	100%	8,872	100%	9,896	100%	9,680	100%	9,207	100%

GLP - Avg. O/S Per Loan (INR '000)	Q2 FY20		Q3 FY20		Q4 FY20		Q1 FY21		Q2 FY21	
IGL	20.5		21.4		22.2		21.9		21.7	
Family Welfare	7.2		4.8		3.0		2.7		2.2	
Home Improvement	7.5		8.0		8.8		8.8		8.2	
Emergency	0.6		0.6		0.6		0.6		0.6	
Retail Finance	70.6		67.6		66.5		65.8		59.0	
Total	16.8		17.3		17.9		17.8		18.6	

GLP - Avg. O/S Per Borrower (INR '000)	Q2 FY20		Q3 FY20		Q4 FY20		Q1 FY21		Q2 FY21	
Group Lending	29.0		31.1		33.2		32.8		32.2	
Retail Finance	72.1		68.6		67.0		66.3		59.7	

Q2 FY21: District Wise Exposure Trend

Portfolio Exposure of Districts (% of Portfolio)	Q2 FY20		Q3 FY20		Q4 FY20		Q1 FY21		Q2 FY21	
	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%	163	77%	180	78%	179	78%	179	78%	179	78%
0.5% - 1%	17	8%	16	7%	19	8%	19	8%	19	8%
1% - 2%	23	11%	24	10%	22	10%	22	10%	23	10%
2% - 4%	8	4%	9	4%	9	4%	9	4%	8	3%
> 4%	2	1%	1	0%	1	0%	1	0%	1	0%
Total	213	100%	230	100%	230	100%	230	100%	230	100%

Borrowers Exposure of Districts (% of Borrowers)	Q2 FY20		Q3 FY20		Q4 FY20		Q1 FY21		Q2 FY21	
	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%	158	74%	174	76%	175	76%	175	76%	177	77%
0.5% - 1%	23	11%	22	10%	22	10%	22	10%	20	9%
1% - 2%	24	11%	27	12%	26	11%	26	11%	26	11%
2% - 4%	7	3%	7	3%	7	3%	7	3%	7	3%
> 4%	1	0%	-	0%	-	0%	-	0%	-	0%
Total	213	100%	230	100%	230	100%	230	100%	230	100%

District in terms of GLP	Q2 FY20		Q3 FY20		Q4 FY20		Q1 FY21		Q2 FY21	
	% of Total GLP	Contribution to QoQ Growth %	% of Total GLP	Contribution to QoQ Growth %	% of Total GLP	Contribution to QoQ Growth %	% of Total GLP	Contribution to QoQ Growth %	% of Total GLP	Contribution to QoQ Growth %
Top 1	5%	3%	5%	3%	4%	2%	4%	-5%	4%	-8%
Top 3	13%	7%	12%	8%	12%	7%	11%	-13%	11%	-17%
Top 5	19%	10%	18%	13%	17%	11%	17%	-19%	17%	-19%
Top 10	31%	18%	30%	22%	29%	20%	29%	-29%	29%	-31%
Other	69%	82%	70%	78%	71%	80%	71%	-71%	71%	-69%

Key Business Updates

Consolidated Results Overview

CAGL: Financial & Operational Metrics

MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



Q2 FY21: MMFL Standalone Performance Highlights

GLP
INR 1,975 Cr
(-3.6% YoY)

NIM
11.2% (11.6% adjusted
for higher liquidity impact)

Cost/Income Ratio
49.9%

PPOP
INR 30 Cr
(-21.5%)

Weighted Avg. COB
10.9%

Opex/GLP Ratio
5.9%

PAT
INR 4 Cr
(-70.7% YoY)

ROA
0.7%

Capital Adequacy Ratio
25.0%

Total Equity
INR 419 Cr

ROE
3.5%

Tier 1 Ratio
21.0%

D/E Ratio
3.8x

GNPA (90+ dpd)
1.52%/ 1.21% *
Provisioning 4.30%

**Standard Asset
Provisioning (Excl. GNPA)**
2.78%

Branches 459
(+9.3% YoY)
Employees 3,756
(+13.4% YoY)

Active Borrowers
11.39 Lakh
(+2.6%)

* Considering no change in NPA recognition after 31st August in accordance with hon'ble Supreme Court Order

Q2 FY21: MMFL Standalone P&L Statement

Profit & Loss Statement (INR Cr)	Q2 FY21	Q2 FY20	YoY%	Q1 FY21	QoQ%	H1 FY21	H1 FY20	YoY%	FY20
Interest income	102.9	113.2	-9.1%	108.1	-4.8%	211.0	220.1	-4.2%	454.9
- Interest on Loans	97.3	103.0	-5.6%	101.5	-4.2%	198.8	204.1	-2.6%	422.3
- Income from Securitisation	4.4	9.2	-52.0%	5.4	-18.4%	9.8	13.2	-26.0%	27.6
- Interest on Deposits with Banks and FIs	1.2	1.1	11.7%	1.2	0.8%	2.4	2.8	-13.1%	5.0
Income from Direct Assignment	0.0	0.0	-	0.0	-	0.0	0.0	-	10.4
Finance Cost on Borrowings	44.3	46.5	-4.7%	45.7	-3.0%	90.0	90.6	-0.6%	185.5
Cost on Financial Liability towards Securitisation	1.4	5.8	-76.2%	1.7	-18.9%	3.1	5.8	-46.8%	10.0
Net Interest Income	57.2	61.0	-6.2%	60.7	-5.8%	117.9	123.8	-4.8%	269.8
Non-interest Income & Other Income	2.7	3.5	-23.8%	0.8	226.9%	3.5	6.1	-43.1%	10.6
Total Net Income	59.8	64.5	-7.2%	61.5	-2.7%	121.3	129.9	-6.6%	280.4
Employee Expenses	19.6	14.6	34.6%	20.4	-4.1%	40.0	30.2	32.7%	67.4
Other Expenses	9.2	10.3	-11.3%	4.8	89.7%	14.0	18.1	-22.5%	38.3
Depreciation, Amortisation & Impairment	1.1	1.4	-20.9%	1.1	-2.0%	2.2	2.4	-7.7%	5.1
Pre-Provision Operating Profit	30.0	38.2	-21.5%	35.1	-14.6%	65.1	79.3	-17.9%	163.6
Impairment of Financial Instruments	25.0	15.3	63.0%	16.1	54.8%	41.1	20.5	100.9%	57.1
Profit Before Tax	5.0	22.9	-78.1%	19.0	-73.6%	24.0	58.8	-59.2%	106.4
Total Tax Expense	1.3	10.2	-87.2%	4.9	-73.1%	6.2	21.8	-71.5%	26.7
Profit After Tax	3.7	12.6	-70.7%	14.1	-73.7%	17.8	37.0	-51.9%	79.7
Key Ratios ¹	Q2 FY21	Q2 FY20		Q1 FY21		H1 FY21	H1 FY20		FY20
Portfolio Yield	20.8%	21.8%		21.3%		21.0%	21.5%		21.9%
Cost of Borrowings	10.9%	11.8%		11.2%		11.1%	11.6%		11.6%
NIM	11.2%*	11.0%		11.5%		11.4%*	11.3%		11.9%
Cost/Income Ratio	49.9%	40.7%		43.0%		46.3%	39.0%		39.5%
Opex/GLP Ratio	5.9%	5.3%		5.1%		5.5%	5.2%		5.5%

* NIM of 11.6% in Q2 FY21 and H1 FY21, adjusted for negative carry impact on account of maintaining higher liquidity position on balance sheet

1) Refer Annexure for definition of key ratios

Q2 FY21: MMFL Standalone Balance Sheet

Balance Sheet (INR Cr)	Q2 FY21	Q2 FY20	YoY%	Q1 FY21	QoQ%	H1 FY21	H1 FY20	FY20
Cash & Other Bank Balances	193.4	64.8	198.6%	102.4	88.8%	193.4	64.8	137.1
Investment in Mutual Funds	50.4	0.0	-	102.3	-50.7%	50.4	0.0	45.0
Loans								
- Balance sheet assets (Net of Impairment Loss Allowance)	1,759.4	1,897.7	-7.3%	1,811.1	-2.9%	1,759.4	1,897.7	1,832.0
- Securitised assets	60.3	118.3	-49.0%	90.5	-33.3%	60.3	118.3	94.6
Property, plant and equipment	6.2	6.3	-2.8%	6.8	-9.0%	6.2	6.3	7.5
Intangible assets	0.6	0.9	-28.2%	0.8	-14.6%	0.6	0.9	0.9
Right to use assets	1.2	2.1	-41.0%	1.5	-16.4%	1.2	2.1	1.6
Other Financial & Non-Financial Assets	26.8	26.4	1.7%	26.1	2.9%	26.8	26.4	29.8
Total Assets	2,098.4	2,116.4	-0.9%	2,141.4	-2.0%	2,098.4	2,116.4	2,148.5
Debt Securities	162.4	118.6	36.9%	135.4	20.0%	162.4	118.6	137.3
Borrowings (other than debt securities)	1,361.5	1,450.2	-6.1%	1,417.3	-3.9%	1,361.5	1,450.2	1,417.6
Subordinated Liabilities	78.6	50.0	57.2%	76.7	2.5%	78.6	50.0	74.9
Financial liability towards Portfolio securitised	47.1	109.6	-57.0%	67.3	-30.0%	47.1	109.6	80.8
Lease liabilities	1.4	2.1	-35.9%	1.6	-15.0%	1.4	2.1	1.7
Other Financial & Non-financial Liabilities	28.1	20.5	36.8%	27.5	2.2%	28.1	20.5	34.6
Total Equity	419.4	365.4	14.8%	415.6	0.9%	419.4	365.4	401.6
Total Liabilities and Equity	2,098.4	2,116.4	-0.8%	2,141.4	-2.0%	2,098.4	2,116.4	2,148.5
Key Ratios ¹	Q2 FY21	Q2 FY20		Q1 FY21				FY20
ROA	0.7%	2.3%		2.5%		1.6%	3.4%	3.6%
D/E	3.8	4.4		3.9		3.8	4.4	4.1
ROE	3.5%	14.1%		13.7%		8.6%	21.4%	21.9%
GNPA (90+ dpd)	1.52%/ 1.21%*	1.50%		1.58%		1.52%/ 1.21%*	1.50%	1.60%
Provisioning ²	4.30%	1.82%		3.18%		4.30%	1.82%	2.35%
NNPA	0.00%	0.00%		0.00%		0.00%	0.00%	0.00%

* Considering no change in NPA recognition after 31st August in accordance with hon'ble Supreme Court Order

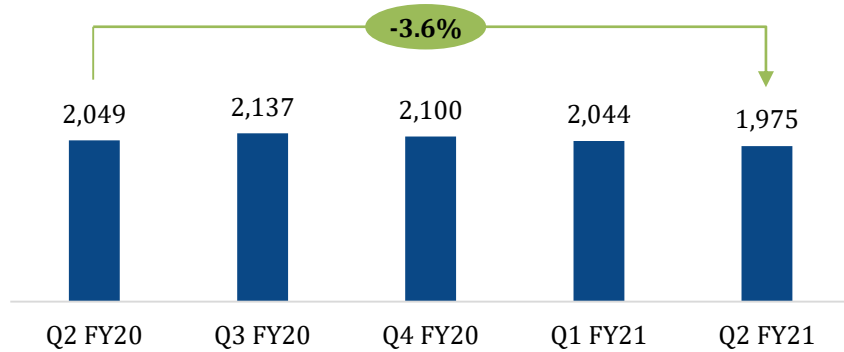
1) Refer Annexure for definition of key ratios

2) Provisioning including management overlay and additional provisions to account for COVID-19 impact in FY21

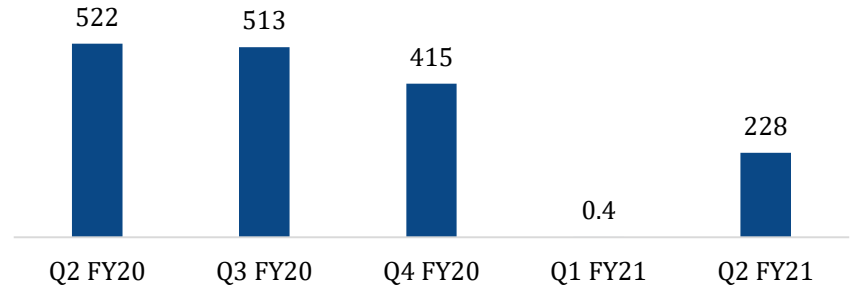
Q2 FY21: Quarterly Performance Trend (1/4)

Note: Refer Annexure for definition of key ratios

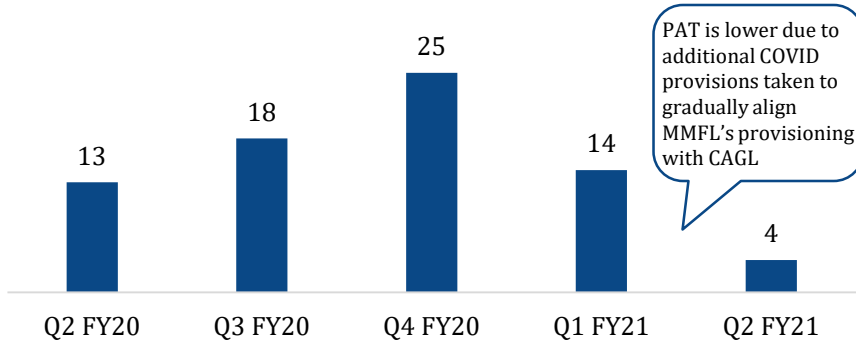
Gross Loan Portfolio (GLP) (INR Cr)



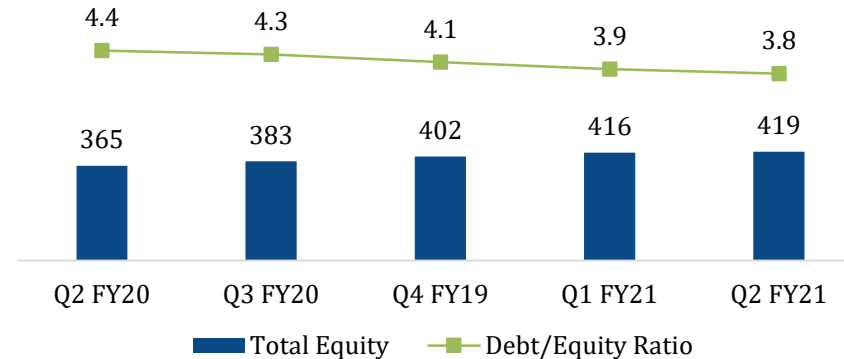
Disbursements (INR Cr)



PAT (INR Cr)



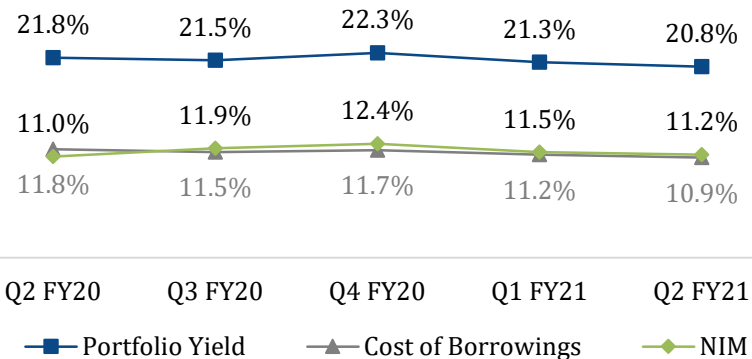
Total Equity (INR Cr) & Debt/Equity Ratio



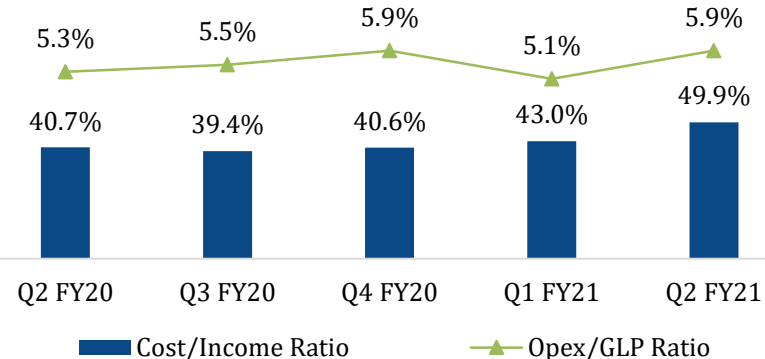
Q2 FY21: Quarterly Performance Trend (2/4)

Note: Refer Annexure for definition of key ratios

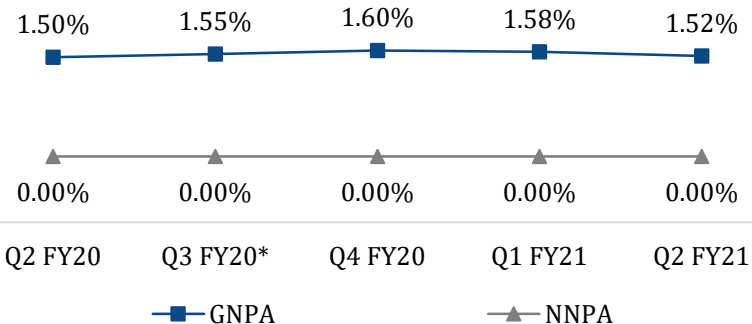
Margin Analysis (%)



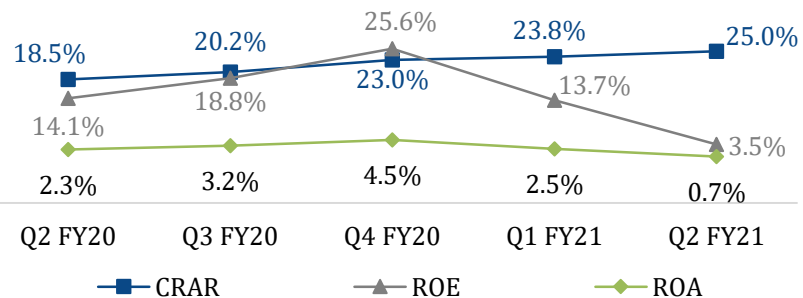
Operating Efficiency (%)



Asset Quality (%)



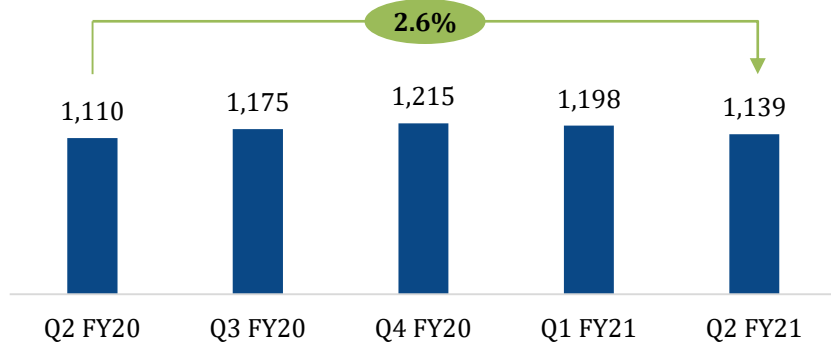
Return Ratios & Capital Adequacy (%)



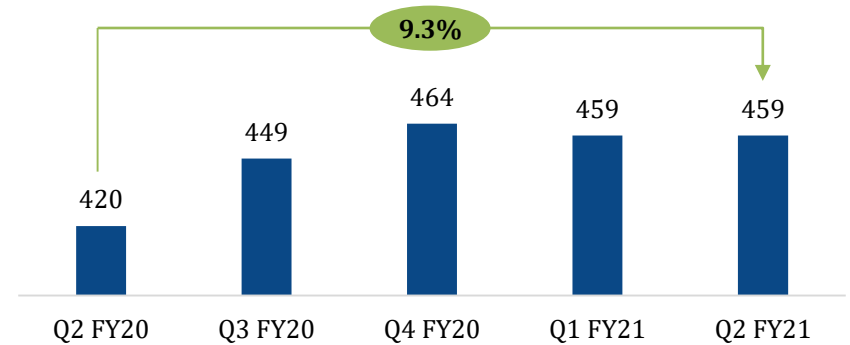
* Based on I-GAAP

Q2 FY21: Quarterly Performance Trend (3/4)

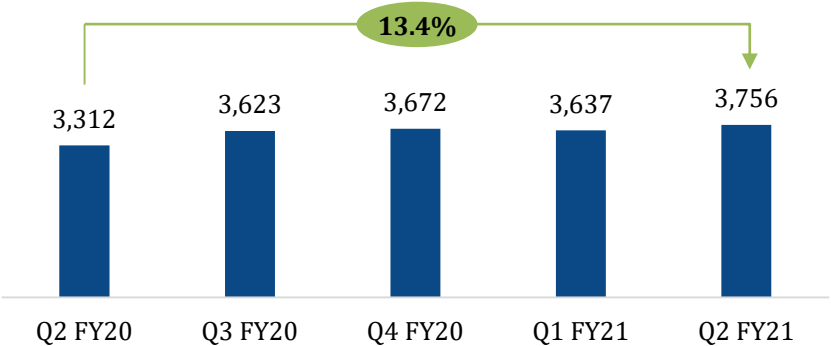
Borrowers ('000)



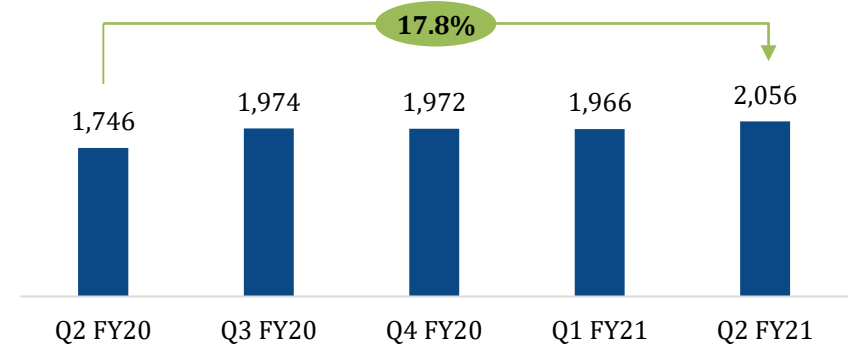
Branches



Employees

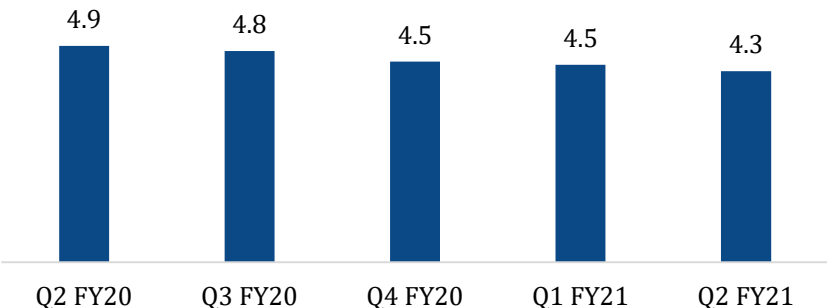


Loan Officers

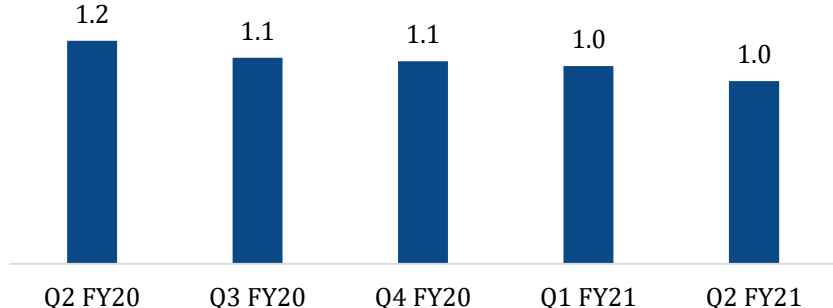


Q2 FY21: Quarterly Performance Trend (4/4)

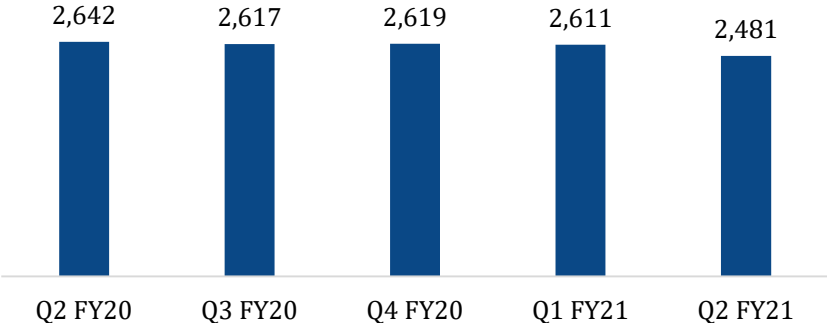
GLP / Branch (INR Cr)



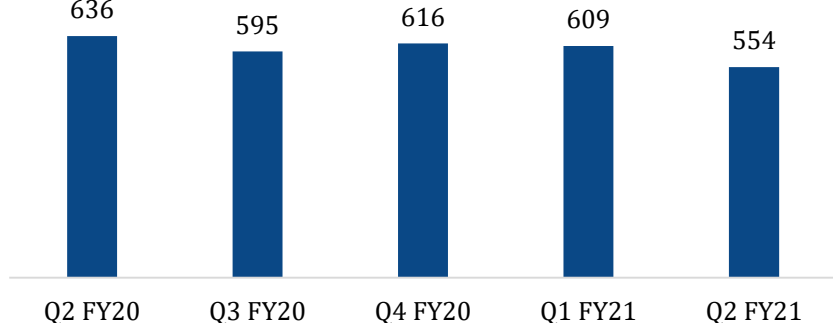
GLP / Loan Officer (INR Cr)



Borrowers / Branch



Borrowers / Loan Officer



Q2 FY21: District Wise Exposure

Portfolio Exposure of Districts (% of Portfolio)	Q4 FY20		Q2 FY21	
	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts
< 0.5%	31	33%	31	33%
0.5% - 1%	23	24%	23	24%
1% - 2%	27	28%	29	31%
2% - 4%	12	13%	10	11%
> 4%	2	2%	2	2%
Total	95	100%	95	100%

Borrowers Exposure of Districts (% of Borrowers)	Q4 FY20		Q2 FY21	
	No. of Districts	% of Total Districts	No. of Districts	% of Total Districts
< 0.5%	38	40%	37	39%
0.5% - 1%	20	21%	18	19%
1% - 2%	23	24%	25	26%
2% - 4%	12	13%	13	14%
> 4%	2	2%	2	2%
Total	95	100%	95	100%

District in terms of GLP	Q4 FY20	Q2 FY21
	% of Total GLP	% of Total GLP
Top 1	5%	5%
Top 3	13%	13%
Top 5	19%	19%
Top 10	32%	32%
Other	68%	68%

Q2 FY21: Diversified Liability, Stable Liquidity, Positive ALM

Liability Mix – Institution / Instrument Wise	Q2 FY21
Banks – Term Loan	47.1%
FIs – Term Loan	24.9%
NBFCs – Term Loan	6.2%
Domestic – NCD	9.1%
Sub-Debt	4.3%
Securitisation ¹	2.7%
Direct Assignment ¹	5.7%

Liability Mix – Tenure Wise	Q2 FY21
< 2 Years	27%
2 Years	12%
2-3 Years	22%
3-6 Years	40%

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

OWP – On watch with positive implication

1) Securitisation Book: INR 64.9 Cr, Direct Assignment (Sold Portion): INR 98.7 Cr

Static Liquidity / ALM Position Particulars (INR Cr)	For the month		
	Oct-20	Nov-20	Dec-20
Opening Cash & Equivalents (A)	243.9	225.2	288.6
Loan recovery [Principal] (B)	161.1	169.9	179.3
Total Inflow (C=A+B)	404.9	395.2	467.9
Borrowing Repayment [Principal]			
Term loans and Others (D)	157.2	84.6	124.4
Securitisation and DA (E)	22.4	21.9	22.3
Total Outflow G=(D+E)	179.7	106.5	146.6
Closing Cash & equivalents (H= C-G)	225.2	288.6	321.3
Static Liquidity (B-G)	-18.6	63.4	32.7

Debt Drawdowns (INR Cr)	Q2 FY21	Undrawn Sanctions as on 30 th September	Sanctions in Pipeline as on 30 th September
FIs – SLS	100	INR 265 Cr	INR 365 Cr
Banks – TL	78		
FIs – TL	50		
Banks – PCGS	50		
FIs – NCD	15		
Total	293		

Key Business Updates

Consolidated Results Overview

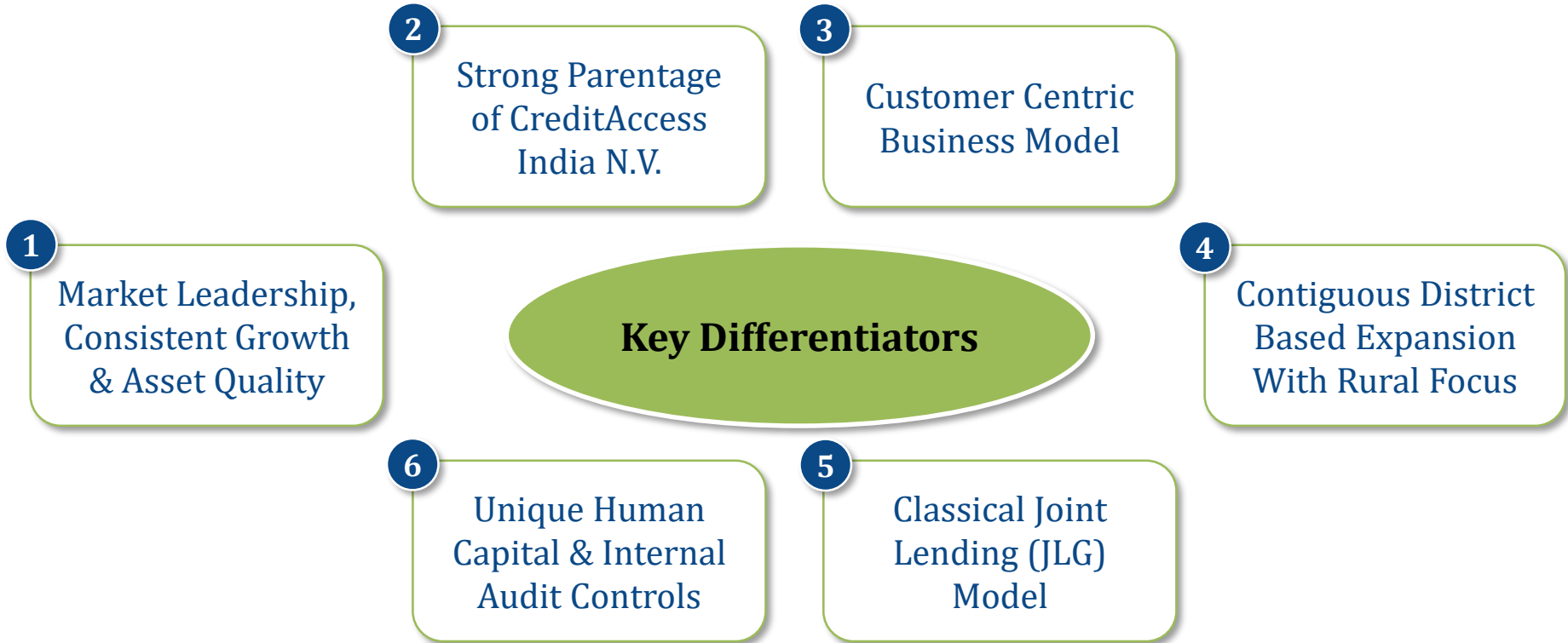
CAGL: Financial & Operational Metrics

MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



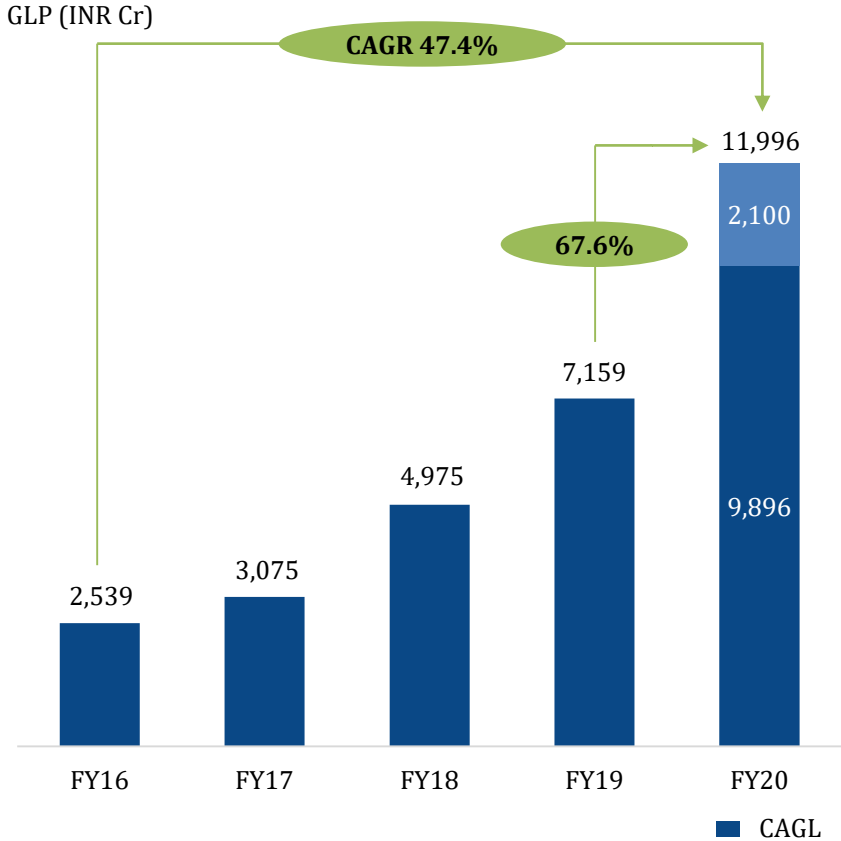


Uniquely positioned to capitalize on the highly underpenetrated credit in rural areas with one of the lowest lending rate & one of the best operating cost efficiency

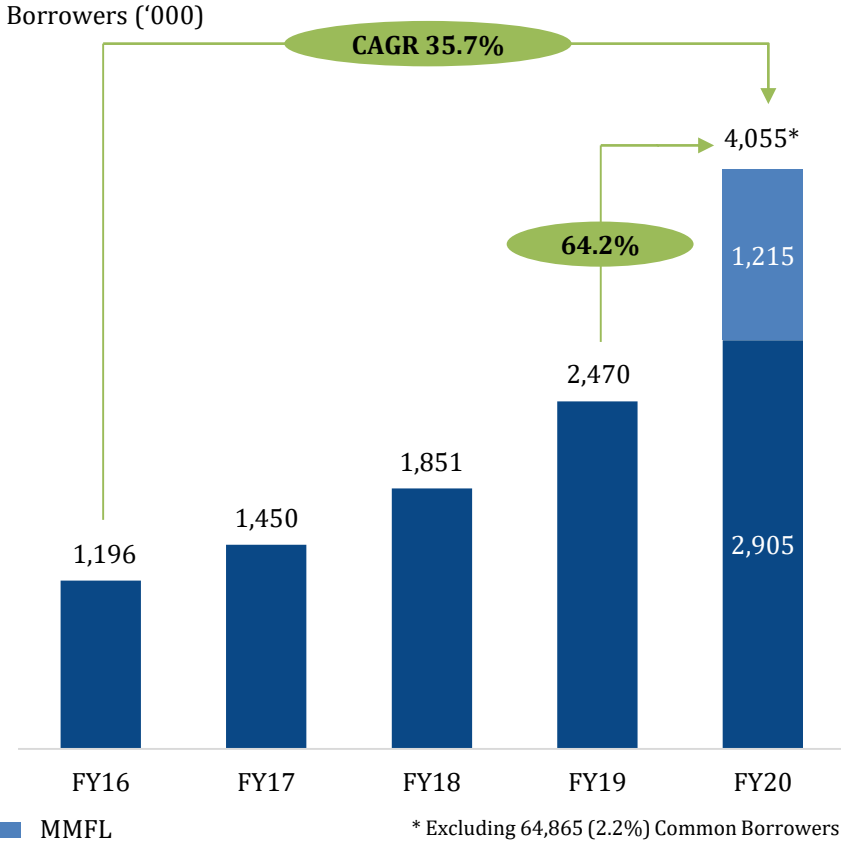
Leading MFI with Expanded Scale & Footprint (1/2)



Strengthened Leadership Position with ~ INR 12,000 Cr Portfolio



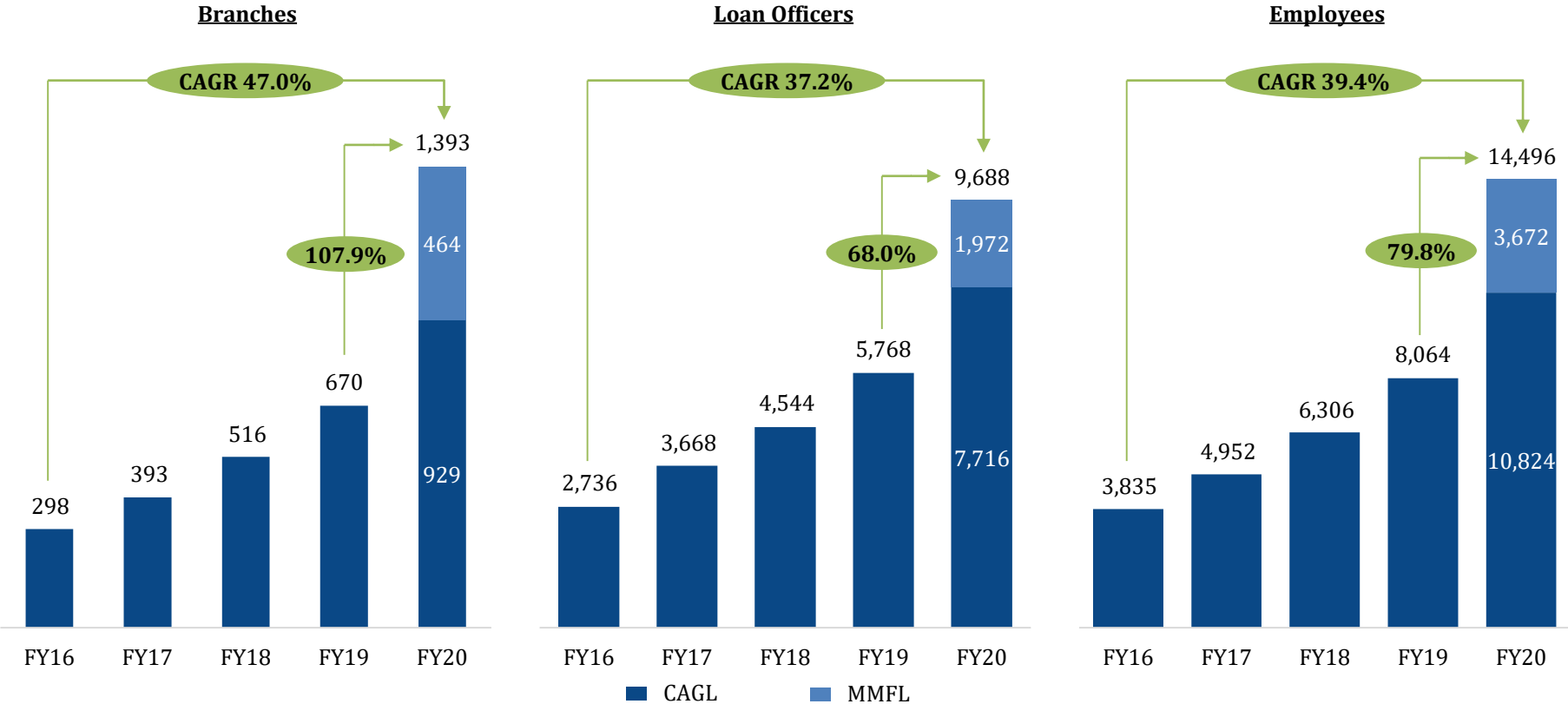
Augmented Borrower Base of over 4.0 Mn



* Excluding 64,865 (2.2%) Common Borrowers

Leading MFI with Expanded Scale & Footprint (2/2)

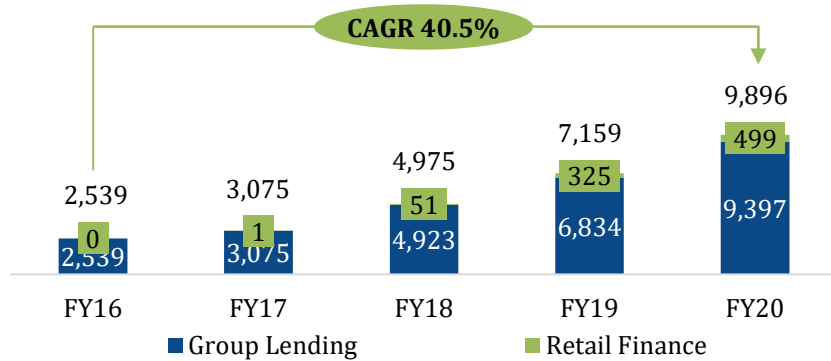
Expanded Branch Network & Human Infrastructure to Drive Future Growth



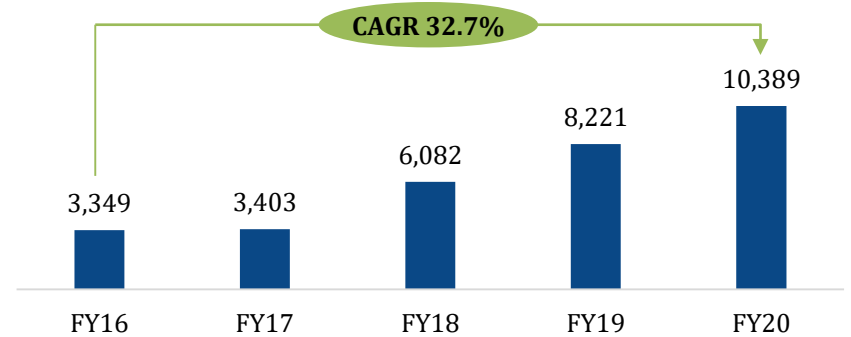
Consistent Organic (Standalone) Growth Trend (1/3)

Note: Refer Annexure for definition of key ratios

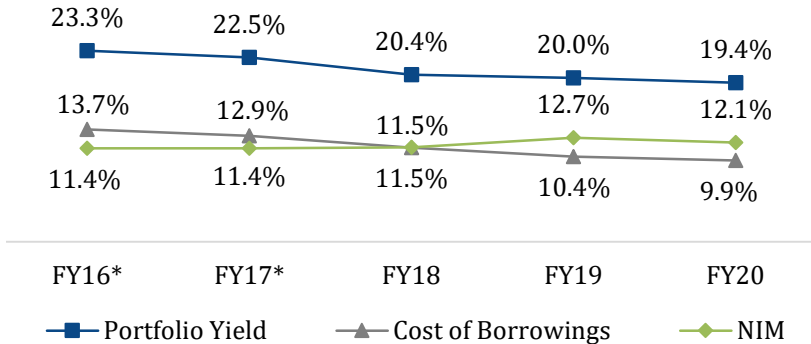
Gross Loan Portfolio (GLP) (INR Cr)



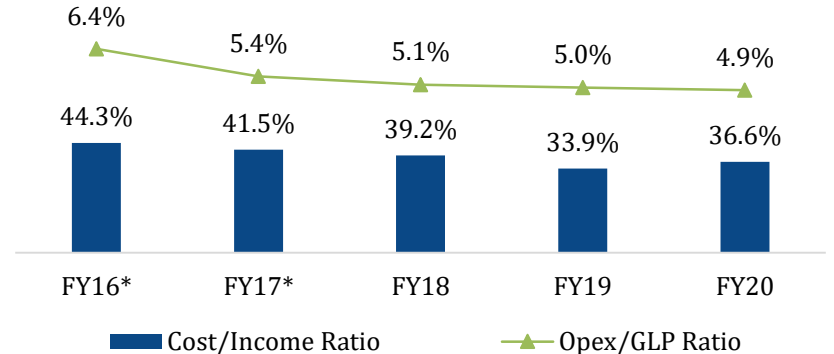
Disbursements (INR Cr)



Margin Analysis (%)



Operating Efficiency (%)

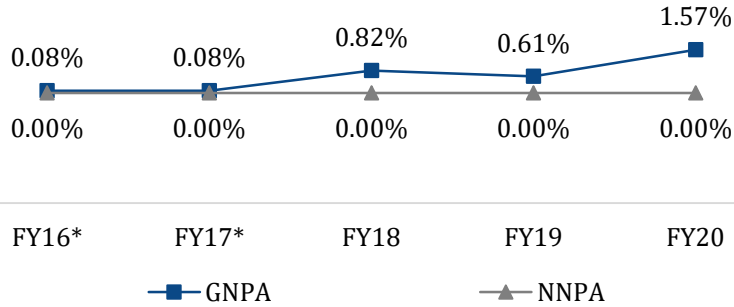


* Based on I-GAAP

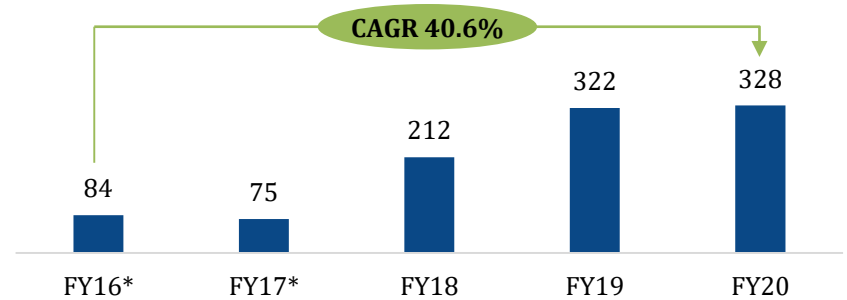
Consistent Organic (Standalone) Growth Trend (2/3)

Note: Refer Annexure for definition of key ratios

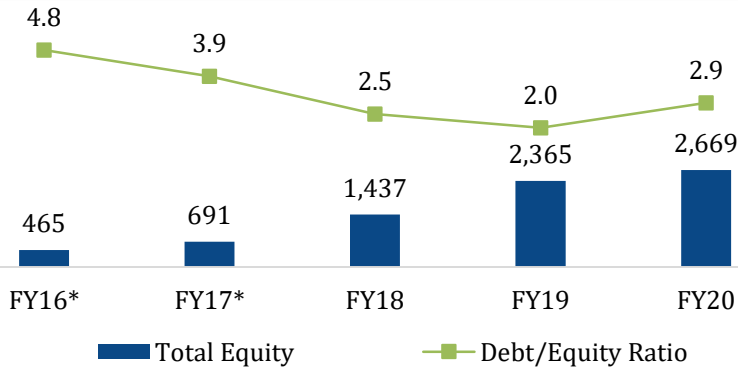
Asset Quality (%)



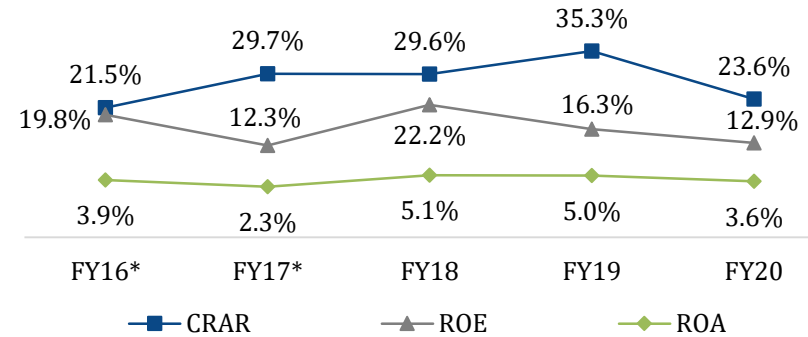
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio

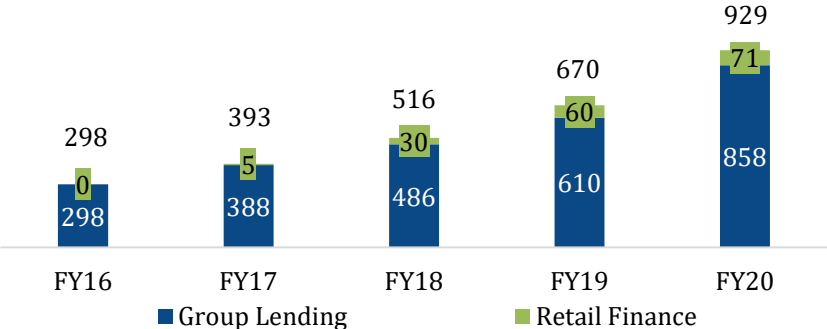


Return Ratios & Capital Adequacy (%)

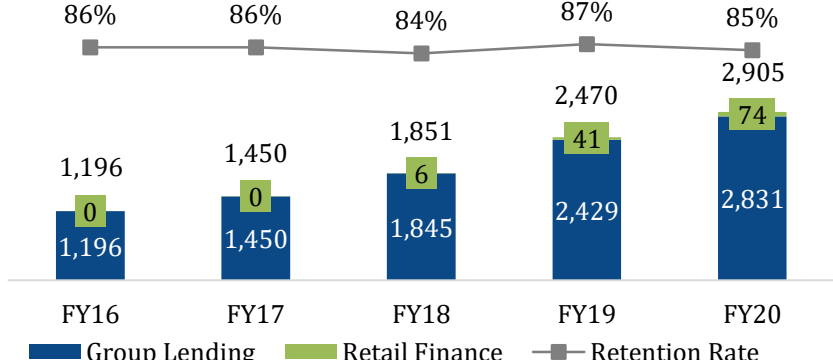


Consistent Organic (Standalone) Growth Trend (3/3)

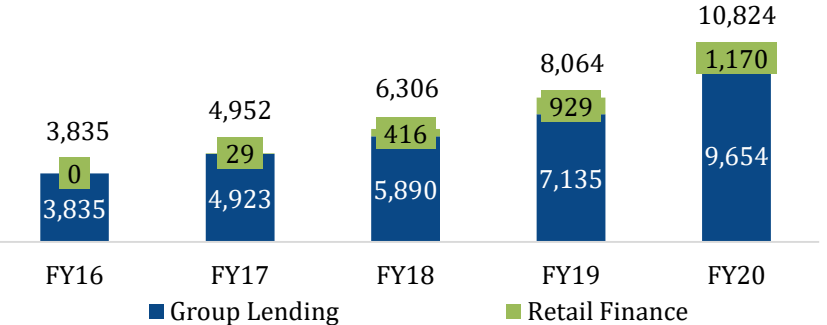
Branches



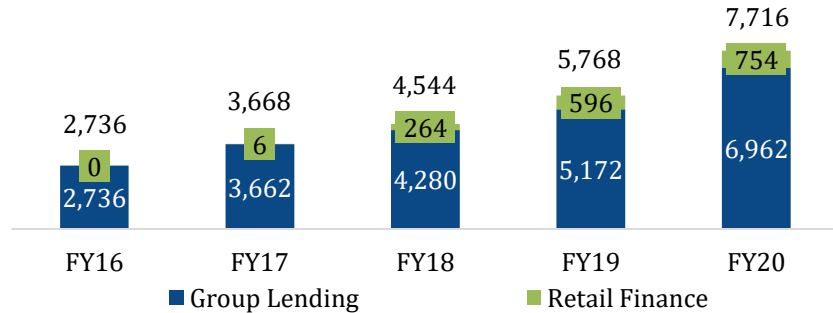
Borrowers ('000) & Retention Rate (%)



Employees



Loan Officers





Committed to Micro Finance Business

- CreditAccess India N.V. (CAI) specialises in Micro and Small Enterprises financing
- Widely held shareholding base: 257 shareholders
 - Olympus ACF Pte Ltd. 15.1%, Asian Development Bank 8.6%, individuals/HNIs/Family Offices 76.3%
- Headquartered in Amsterdam, The Netherlands

Strong Financial Support

- Invested through multiple rounds of capital funding along with secondary purchase during 2009 to 2017
- Displayed trust in our business model post demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 74.06% in CAGL, committed to hold up to the regulatory requirement in future

Customer Centric Business Model (1/2)

✓ Partnering in growth with diverse product suite catering to entire customer life cycle

✓ One of the lowest lending rate, ~19.35% starting Q3 FY21



✓ Customer flexibility - Even in a group, borrowers can have different borrowing limit, ticket size, disbursement & repayment schedule, no pre-payment penalty

✓ Customer can have multiple loans within the credit line/borrowing limit to meet specific requirements

✓ High customer engagement through predominantly weekly Kendra meetings

✓ Strong focus on client protection in collection, awareness building and grievance resolution

High customer satisfaction
87% Borrower retention rate

Portfolio stability with
lower loan run-off

Significant growth
from existing customer

Lower customer
acquisition cost

Customer Centric Business Model (2/2)

Loan Type	Customer Centric Products	Purpose	Ticket Size (INR)	Tenure (months)
Group	Income Generation Loan(IGL)	Business Investments and Income Enhancement activities	5,000 - 80,000	12-24
Group	Home Improvement Loans	Water Connections, Sanitation and Home Improvement & Extensions	5,000 - 50,000	12-48
Group	Family Welfare Loans	Festival, Medical, Education and Livelihood Improvement	1,000 - 15,000	3-12
Group	Special Situation Loans	Emergencies	2,000	6
Group	Emergency Loans	Emergencies	1,000	3
Individual	Retail Finance Loans	Purchase of inventory, machine, assets or for making capital investment in business or business expansion	Up to 5,00,000	6-60

Cashless shift based on customer's preference

- Small loans: Cash/Cashless
Larger Loans: Cashless
- 100% of branches enabled for cashless disbursements
- Currently, 90%+ disbursements are on cashless mode
- 100% cashless in retail finance business

Retail Finance

- Retail Finance was launched in 2016 to support the enhanced credit needs of our graduated customers, making CAGL 'One stop shop' for various customer requirements
- Currently there are 9.9 Lakh GL borrowers of CAGL and 2.1 Lakh borrowers of MMFL who have completed 3 years and are captive potential for retail finance business

- ✓ Focus on achieving deep penetration within a particular district within three years of commencement of operations
- ✓ Gradual expansion into the next (typically adjoining) district
- ✓ Systematic methodology in selection of new districts based on availability of infrastructure, competition, historical performance trend, socio-economic risk, growth potential
- ✓ Contiguous expansion provides significant scale and diversification advantages
- ✓ Familiarity of the loan officers with demographics of nearby districts enables effective customer evaluation and better servicing
- ✓ Lower exposure to a particular district (97% of districts \leq 2% of GLP, No single district has > 5% of total GLP)

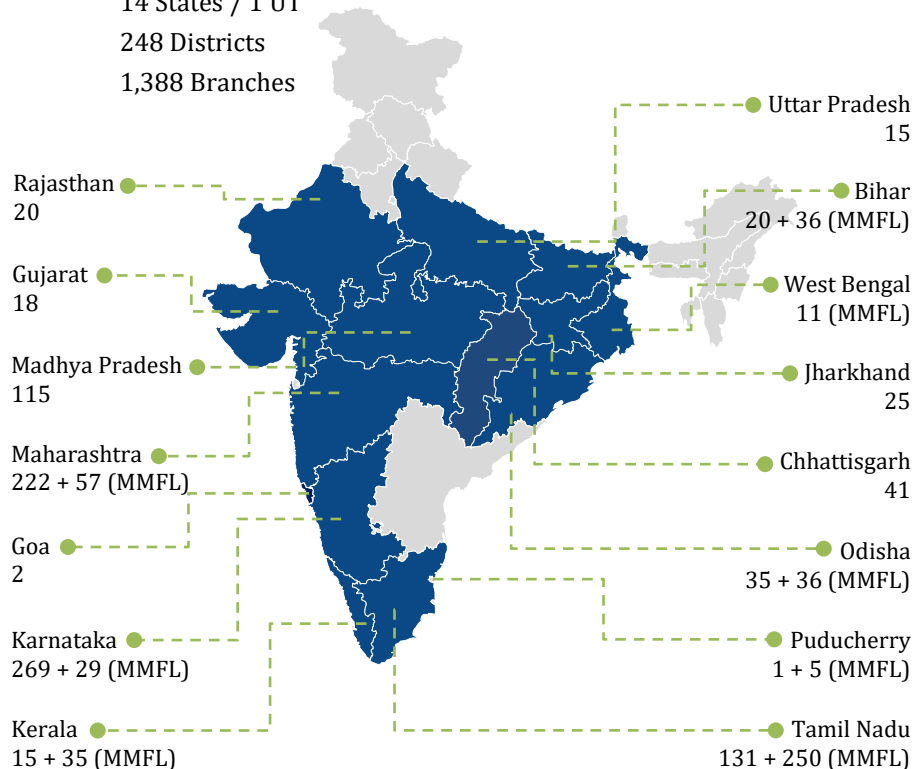
...Leading To Geographic Diversification

Our Presence

14 States / 1 UT

248 Districts

1,388 Branches



Branch Network	Q2 FY21 CAGL + MMFL	Q2 FY21 % Share
Karnataka	298	21.5%
Maharashtra	279	20.1%
Tamil Nadu	381	27.4%
Madhya Pradesh	115	8.3%
Other States & UTs	315	22.7%
Total	1,388	100.0%

Borrowers ('000)	Q2 FY21 CAGL + MMFL	Q2 FY21 % Share
Karnataka	1,212	31.2%
Maharashtra	873	22.5%
Tamil Nadu	1,044	26.9%
Madhya Pradesh	309	8.0%
Other States & UTs	444	11.4%
Total	3,881*	100.0%

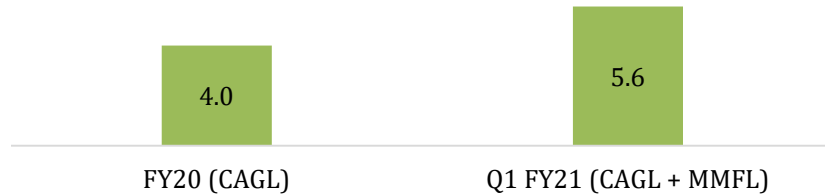
GLP (INR Cr)	Q2 FY21 CAGL + MMFL	Q2 FY21 % Share
Karnataka	4,428	39.6%
Maharashtra	2,772	24.8%
Tamil Nadu	2,220	19.8%
Madhya Pradesh	853	7.6%
Other States & UTs	910	8.1%
Total	11,183	100.0%

* Excluding 59,172 (2.1%) Common Borrowers

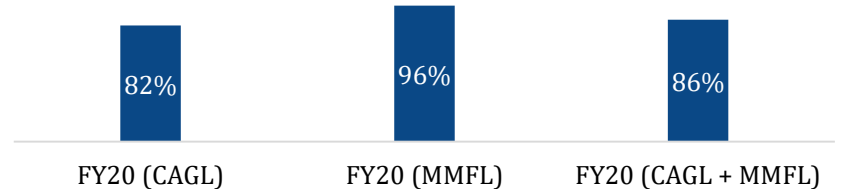
...And Deeper Presence with Rural Focus



Higher District Penetration: Branches Per District



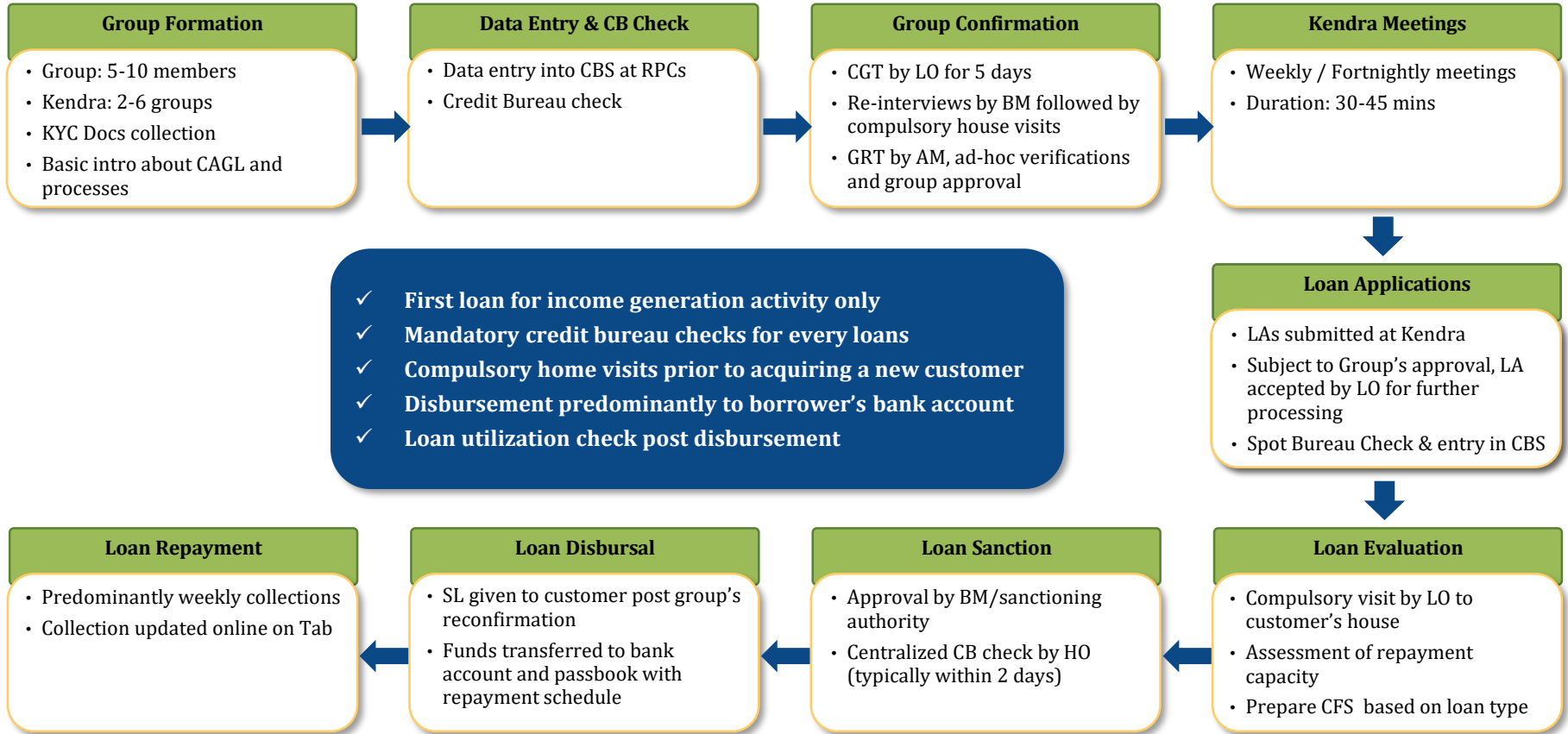
Higher Proportion of Rural Borrowers



GLP Exposure of Districts (% of GLP)	Q2 FY21 (CAGL + MMFL)	
	No. of Districts	% of Total Districts
< 0.5%	186	75%
0.5% - 1%	27	11%
1% - 2%	28	11%
2% - 4%	7	3%
> 4%	0	0%
Total	248	100%

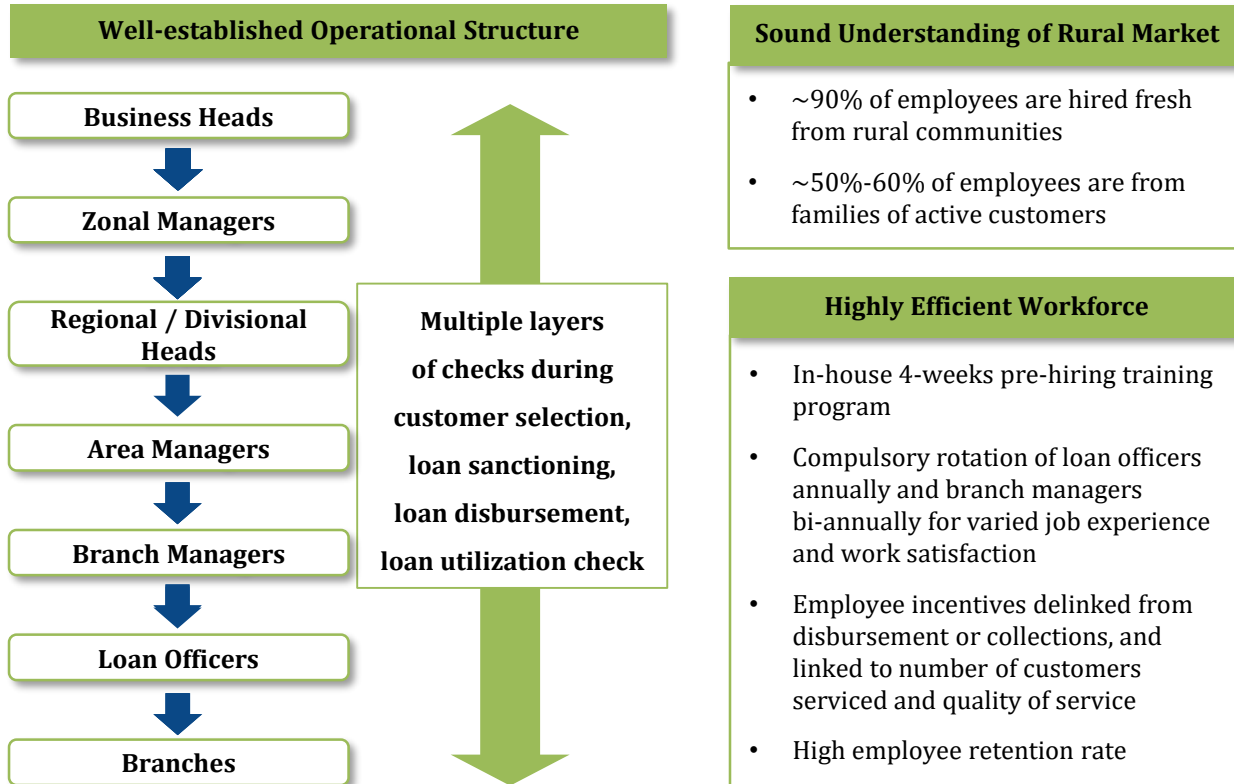
District in terms of GLP	Q2 FY21 (CAGL + MMFL)
	% of Total GLP
Top 1	3%
Top 3	9%
Top 5	14%
Top 10	24%
Other	76%

Classical JLG Lending Model



Note: CB: Credit Bureau, CBS: Core Banking System, RPC: Regional Processing Center, CGT: Compulsory Group Training, LO: Loan Officer, BM: Branch Manager, CFS: Cash Flow Statement, AM: Area Manager, LA: Loan Application, HO: Head Office, SL: Sanction Letter, KM: Kendra Meeting

Unique Human Capital



Internal Audit & Controls

- Internal audit frequency – 6 times in a year at branches, 4 times at regional offices, 4 times at head office
- Internal audit teams are responsible for HO, branch and field audits
- Internal audit of back-end process at head office
- The Audit Committee of our Board is updated every quarter on significant internal audit observations, compliances, risk management practices and control systems

Key Business Updates

Consolidated Results Overview

CAGL: Financial & Operational Metrics

MMFL: Financial & Operational Metrics

Investment Rationale

Annexure



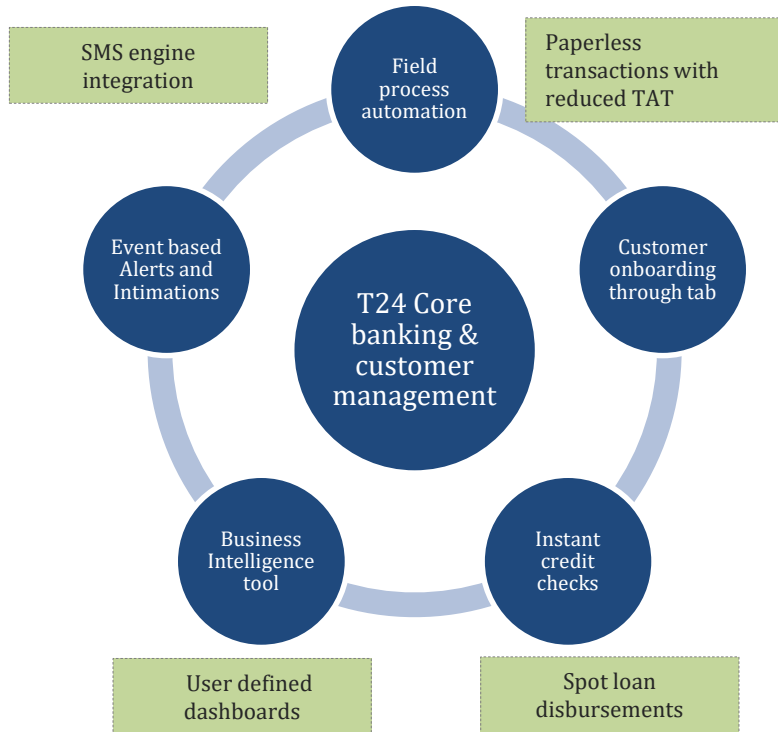
1. Portfolio Yield = (Interest on loans – processing fees + Income from securitisation) / Avg. quarterly on-book loans
2. Cost of Borrowings / Weighted Avg. COB = (Borrowing cost – finance lease charges) / Monthly average borrowings
3. Marginal COB = (Borrowings availed during the period * interest rate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

Provisioning Policy

	RBI Norms		IND-AS		CAGL Policy	MMFL Policy
Asset Classification	Standard Assets	0-90 days	Stage I	0-30 days	0-15 days	0-30 days
	Sub-Standard Assets	91-180 days	Stage II	31-90 days	16-60 days	31-90 days
	Loss Assets	>180 days	Stage III	>90 days	>60 days	>90 days

	RBI Norms	IND-AS		CAGL Policy Provisioning	CAGL Policy Write-offs	MMFL Policy Provisioning	MMFL Policy Write-offs
Provisioning Norms	Higher value among the following: <ul style="list-style-type: none"> • 1% of on-book Loan Assets; or • [50% of aggregate overdue loan installments in respect of Sub-Standard Loan Assets; and • 100% of aggregate overdue loan installments in respect of Loss Loan Assets] 	Stage I	ECL Methodology	5.35% of EAD (Q2 FY21)	>270 days	4.30% of EAD (Q2 FY21)	>180 days
		Stage II					
		Stage III					

Key Technology Initiatives



Key Technology Partners



TEMENOS
(Core Banking Solution)



(Data Centre & Disaster Recovery Infrastructure)



Microsoft

(Email and Collaboration)



SoftwareGroup
doing it right

(Mobility solution)



(End to end insurance claim management)



(Cloud based email solution)



SYSFORE
(Audit automation)



(Network & Server protection)



(Data Warehouse solution)



(Business Intelligence Tool)



(Digital customer engagement platform)



(Business Intelligence & Reporting)



CreditAccess Grameen certified as **'Great Place to Work'** and ranked among 'Top 25 – India's Best Workplaces in BFSI 2020'



CreditAccess Grameen awarded with **'Outstanding Contribution to Rural Entrepreneurship and Empowerment'** at 2nd ed. of CNBC-AWAAZ CEO Awards



Awarded **Microfinance Institution of the Year Award 2019** at the Inclusive Finance India Awards 2019 held in New Delhi



Awarded with 'Water.org and Sa-dhan Awards' for **Water and Sanitation Credit Financing – 2019** under 'Large NBFC-MFI category'



Awarded **Winner in NBFC Category** for FY 2017-18 by FE India's Best Banks



SKOCH Resilient India Award 2017 for 'Sanitation Loan'



2017 ISC FICCI Sanitation Awards for Best Financial Accessibility



2015 Large MFI Award



Comprehensive Micro Finance Grading – M1C1



Social Rating - $\sum\alpha$ (retained)



Client Protection Certification

- Company aims to meet its responsibility towards society through:
 - Diligently follow responsible financing practices & client protection principles
 - Ensure transparency with all stakeholders
 - Design products & processes appropriate to customers changing needs
 - Conduct awareness programs on financial literacy, water, sanitation, education etc.
 - Undertake Customer/s awareness workshops to promote financial literacy to the customers through associate entities
 - Track social performance and poverty progress on a continuous basis
- Client Protection Principles, Responsible Financing & Social Values continue to reflect in company's positioning in the industry with relevant products and processes

In the backdrop of COVID-19 pandemic situation in India, CAGL has decided to focus its CSR activities in towards following activities –

- Preventive and precautionary activities
- Support communities in dealing with COVID-19 issues
- Support communities in recovering from COVID-19 infection

The following activities were selected and executed in the COVID-19 affected areas in all CAGL operating states and districts

- Distribution of PPE kits - N95 mask, sanitizers, hand gloves, shoe rapper, spectacle, gown, cotton and spirit
- Distribution of medical kits - 50 masks, 50 sanitizers -100ml and 50 pair of hand gloves
- Distribution of groceries
- Distribution of thermal scanners

Type Of Activity	Target Beneficiaries	Number of Institutions / Locations	Number of Beneficiaries	Number of Kits
Groceries Kits	Gram panchayat staff, municipal workers, CAGL customers (affected by Nisarga cyclone), corporation offices	156	2,672	2,672
Medical Kits	Police stations, health centers, municipal workers, gram panchayat staff, corporation offices, taluk offices, tahsildhar offices, Asha workers, anganwadi workers, media staff, press club, church & mosque staff	3,924	2,23,192	5,694
PPE Kits / Quarantine Centre Items	doctors, hospitals, quarantine centers	2	300	20
Thermal Scanners and other Items	police stations, municipal offices, tahsildhar offices	251	44,873	252
Total		4,333	2,71,037	8,638

COVID-19 CSR Initiatives

State	Estimated Expenditures	Total amount (As on 30 th Sept)
Karnataka	76,57,000	87,47,918
Maharashtra	44,20,000	46,44,810
Tamil Nadu	26,20,000	23,38,157
Madhya Pradesh	12,65,000	11,87,841
Chhattisgarh	4,51,000	5,04,775
Odisha	3,85,000	5,41,586
Jharkhand	2,75,000	4,42,025
Bihar	2,20,000	13,03,714
Rajasthan	4,00,000	2,39,021
Gujarat	3,60,000	96,200
Kerala	3,00,000	2,48,150
Uttar Pradesh	1,65,000	1,26,805
Goa	22,000	24,000
Puducherry	20,000	19,471
Grand Total	1,85,60,000	2,04,64,473





For Further Queries:

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