CreditAccess Grameen Limited

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CIN: L51216KA1991PLC053425

Ref: CAGL/EQ/2025-26/59

July 22, 2025

To

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	**Exchange Plaza, C-1, Block G**
Dalal Street	**Bandra Kurla Complex Bandra (East),**
Mumbai - 400001	**Mumbai - 400051**
Scrip code: 541770	*Symbol: CREDITACC*

Dear Sir/Madam,

Sub.: Investor Presentation

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation for the quarter ended June 30, 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**

MATADA JAYAKUMAR MAHADEV PRAKASH
Digitally signed by MATADA JAYAKUMAR MAHADEV PRAKASH
Date: 2025.07.22 17:02:06 +05'30'

M. J. Mahadev Prakash
Company Secretary & Chief Compliance Officer

Encl.: As Above

CreditAccess Grameen

CreditAccess Grameen Limited

Q1 FY26 Investor Presentation

July 2025

Being
Sustainable
& Responsible

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Discussion Summary

- Key Business Highlights
- Asset Quality & Business Overview
- Financial Results Overview
- Liability Strategy
- Investment Rationale

Q1 FY26: Key Business Highlights

CreditAccess® Grameen

Key Operational Metrics	Q1 FY26	YoY%	QoQ%
GLP (INR Cr)	26,055	-0.9%/ 1.3%*	+0.4%/ 2.7%*
Borrowers (Lakh)	45.62	-8.5%/ -5.3%*	-2.8%/ 0.6%*
Disbursements (INR Cr)	5,458	+21.9%	-15.7%
Collection Efficiency (Excl. Arrears) %	93.2% (93.5% in Jun-25)		
Collection Efficiency (Incl. Arrears) %	93.4% (94.1% in Jun-25)		
GNPA (GL: 60+ dpd, RF: 90+ dpd) %	4.70%		
PAR 90+ %	3.29%		
ECL Provisioning %	4.62%		
NNPA (GL: 60+ dpd, RF: 90+ dpd) %	1.78%		
CRAR %	25.5% (Tier 1: 24.6%)		

* Excluding the impact of INR 603.2 Cr accelerated write-offs

Key Financial Metrics	Q1 FY26
NII (INR Cr)	937
PPOP (INR Cr)	653
PAT (INR Cr)	60
Interest Spread %	10.6%
NIM %	12.8%
ROA %	0.9%
ROE %	3.4%

Strong business momentum

- ✓ Q1 FY26 sets a new benchmark with **highest first quarter** disbursements
- ✓ **2.16 Lakh** new borrowers added, **43%** being new-to-credit
- ✓ Retail Finance share up YoY from 2.9% to **6.8%**

Gradual stabilization in asset quality over past 3 quarters

- ✓ Monthly **PAR 15+ accretion** rate at **0.46%** in Jun-25 vs. 1.34% in Nov-24
- ✓ **Consistent deleveraging** with GLP % of borrowers with **> 3 lenders** at **11.4%** in Jun-25 vs. 25.3% in Aug-24 and GLP % of borrowers with **> INR 2 Lakh** unsecured indebtedness at **9.5%** in Jun-25 vs. 19.1% in Aug-24
- ✓ Declining new PAR accretion driving **sequential reduction in credit cost** (Q3 FY25: INR 752 Cr → Q4 FY25: INR 583 Cr → **Q1 FY26: 572 Cr**), despite absorbing the impact of accelerated write-offs (Q3 FY25: INR 377 Cr → Q4 FY25: INR 518 Cr → **Q1 FY26: 693 Cr**)
- ✓ **ECL: 4.62%,** GNPA (predominantly @ 60+ dpd): 4.70%, **PAR 90+: 3.29%**

Adequate liquidity position

- ✓ INR 2,025 C&CE at 7.3% of total assets as of Jun-25
- ✓ Sanctions in hand: INR 3,093 Cr, sanctions in pipeline: INR 6,490 Cr

Healthy capital adequacy with CRAR of 25.5%

Balance Sheet Normalization Through Conservative Provisioning And Accelerated Write-offs in H1 FY26
Strong Business Momentum And Stabilizing Asset Quality To Drive Robust Profitability in H2 FY26

Discussion Summary

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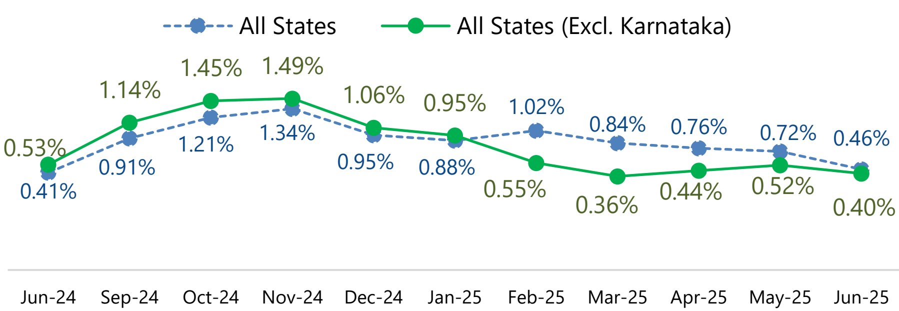
Gradual Stabilization In PAR Accretion Across All States

Stabilizing Monthly PAR 15+ Accretion/AUM Rate



Increasing Share of Credit Cost Towards Balance Sheet Normalization

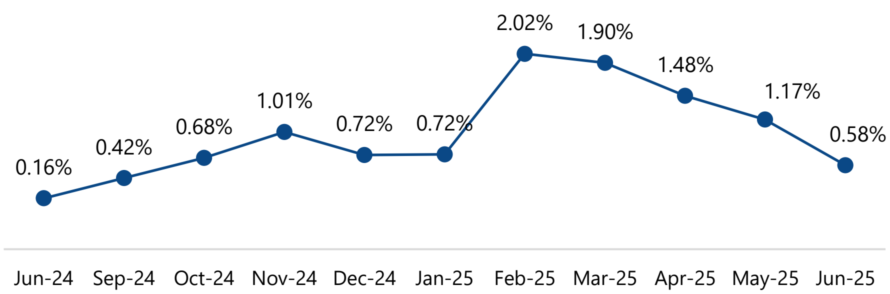
Credit Cost - Breakup (INR Cr)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Due to New PAR Accretion (A)	378.2	631.5	419.9	350.5
Due to Write-offs (B)	41.9	120.4	162.9	221.4
Credit Cost (A + B)	**420.1**	**751.9**	**582.9**	**571.9**

Consistent Trend Towards Normalization

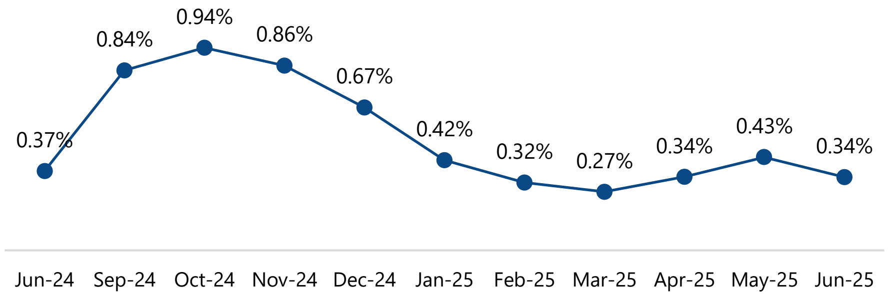
- PAR 15+ by MOB (Month on Book) trend indicating lower incremental credit cost
- PAR buckets roll forward rates are stabilising
- Sustained new borrower additions, with higher new-to-credit proportion
- Sustained disbursements and growth in Q1
- **Strong control on annualised employee attrition at 27.1% in Q1 FY26**, with employee base increasing from 20,970 in Mar-25 to 21,333 in Jun-25
- Continued collections in PAR buckets, with 41% of borrowers in PAR 1-60 and 9% of borrowers in PAR 60+ making partial payments
- **Broad based decline in PAR accretion across all geographies**

Sustained Reversal In PAR Accretion Rate (1/2)

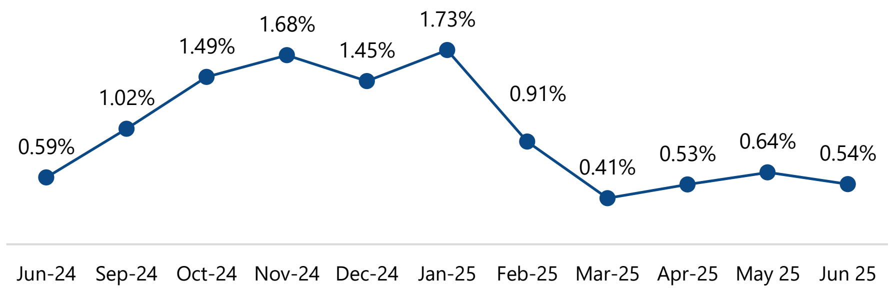
Karnataka – Monthly PAR 15+ Accretion/AUM Rate



Maharashtra – Monthly PAR 15+ Accretion/AUM Rate

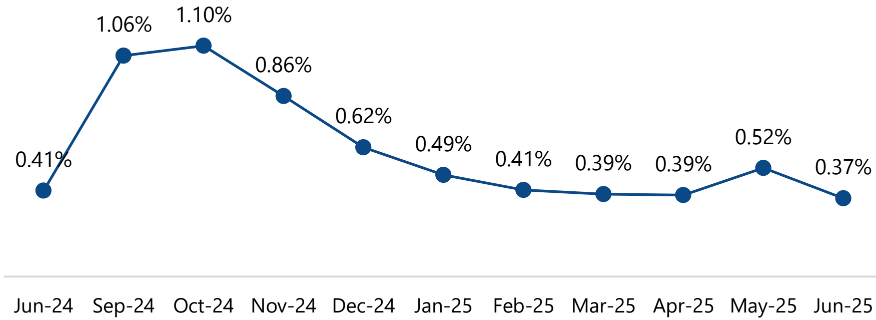


Tamil Nadu – Monthly PAR 15+ Accretion/AUM Rate

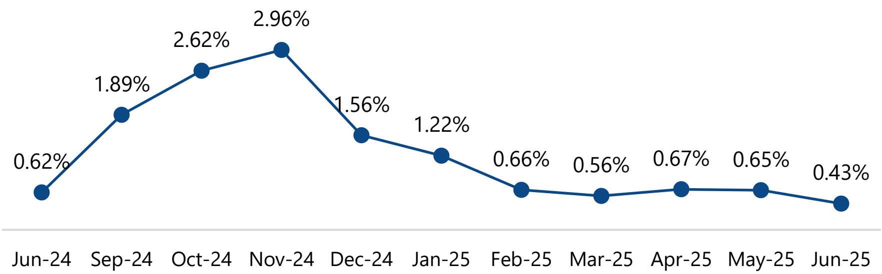


Sustained Reversal In PAR Accretion Rate (2/2)

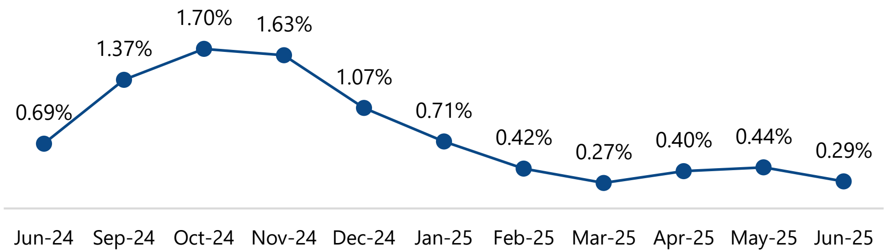
Madhya Pradesh – Monthly PAR 15+ Accretion/AUM Rate



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

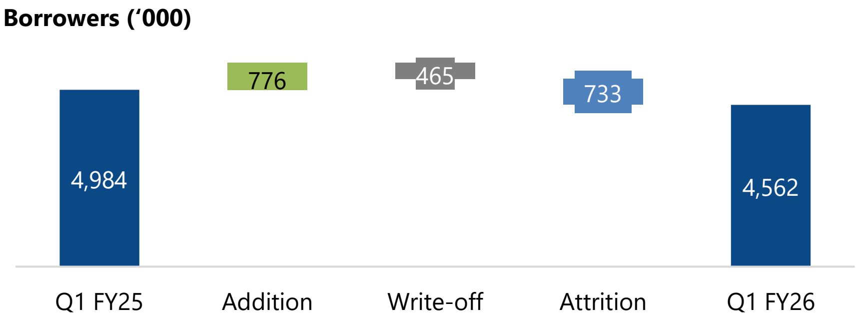


Other States – Monthly PAR 15+ Accretion/AUM Rate



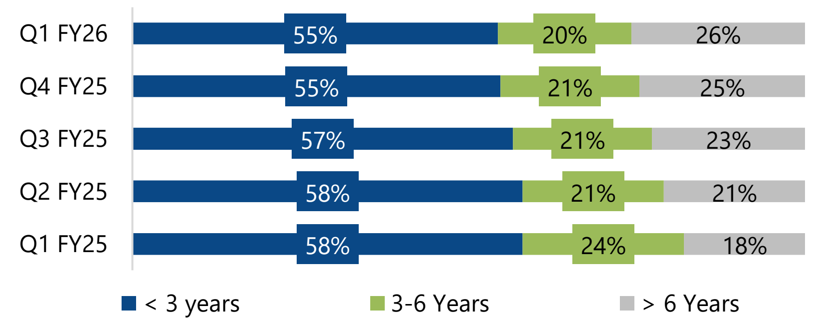
Continued Customer Addition & High Retention Rates

Continued Borrower Addition



New Borrower Addition over past 12 Months	Total	% Share
Karnataka	1,03,077	13.3%
Maharashtra	1,32,494	17.1%
Tamil Nadu	1,24,642	16.1%
Other States	**4,15,820**	**53.6%**
Total	**7,76,033**	**100.0%**

High Borrower Vintage



GLP / Borrower Vintage-wise (Group Loans)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
< 3 Years	40,664	38,599	38,313	40,813	43,134
3-6 Years	62,885	59,692	59,272	61,661	61,320
> 6 Years	73,748	70,435	70,786	74,179	74,688
Total	**51,716**	**49,590**	**49,807**	**53,043**	**54,511**

- Loans with Ticket Size >= INR 75,000 are offered for 3-years, resulting in better repayment serviceability by the customer
- 3-year loans: **43.3% of GLP (Group Loans) vs. 33.3% in Q1 FY25**

Continued Borrower Deleveraging

GLP % - Jun-25	Borrower Vintage with CA Grameen				
Lender Overlap	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
Unique	9.5%	8.5%	5.2%	13.2%	**36.4%**
CA Grameen + 1	7.9%	8.2%	5.0%	11.4%	**32.5%**
CA Grameen + 2	5.4%	5.7%	2.9%	5.9%	**19.9%**
CA Grameen + 3	2.1%	2.1%	1.0%	2.1%	**7.3%**
CA Grameen + >=4	1.2%	1.0%	0.5%	1.1%	**3.8%**
Total %	**26.2%**	**25.6%**	**14.6%**	**33.7%**	**100.0%**

Borrowers % - Jun-25	Borrower Vintage with CA Grameen				
Lender Overlap	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
Unique	12.9%	7.2%	3.8%	**9.1%**	**33.0%**
CA Grameen + 1	10.8%	7.3%	3.8%	**7.9%**	**29.8%**
CA Grameen + 2	8.0%	5.9%	2.5%	**4.6%**	**20.9%**
CA Grameen + 3	3.9%	2.9%	1.1%	**1.9%**	**9.8%**
CA Grameen + 4 >=	2.7%	2.0%	0.6%	**1.2%**	**6.5%**
Total %	**38.3%**	**25.2%**	**11.8%**	**24.6%**	**100.0%**

GLP % - Jun-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%	1.5%	0.7%	1.5%	**9.3%**
50,000 to <= 1,00,000	10.3%	7.3%	3.5%	6.7%	**27.8%**
1,00,000 to <=1,50,000	6.5%	10.1%	5.6%	11.7%	**33.8%**
1,50,000 to <=2,00,000	2.4%	4.6%	3.2%	9.3%	**19.5%**
>2,00,000	1.3%	2.1%	1.5%	4.6%	**9.5%**
Total	**26.2%**	**25.6%**	**14.6%**	**33.7%**	**100.0%**

Total Indebtedness = MFI + Unsecured Retail Finance

Borrowers % - Jun-25	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<=50,000	10.9%	3.7%	1.5%	3.3%	**19.5%**
50,000 to <= 1,00,000	13.8%	7.8%	3.4%	6.2%	**31.1%**
1,00,000 to <=1,50,000	8.4%	8.0%	3.8%	7.3%	**27.5%**
1,50,000 to <=2,00,000	3.1%	3.7%	2.0%	4.8%	**13.6%**
>2,00,000	2.1%	2.1%	1.2%	3.0%	**8.3%**
Total	**38.3%**	**25.2%**	**11.8%**	**24.6%**	**100.0%**

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

Unique Borrowers:
GLP %: **36.4% /** 34.1% / 26.6%
Borrowers %: **33.0% /** 31.1% / 26.3%

Borrowers with > 3 lenders:
GLP %: **11.1% /** 14.7% / 25.3%
Borrowers %: **16.3% /** 20.1% / 28.6%

Borrowers with > INR 2 Lakh unsecured indebtedness:
GLP %: **9.5% /** 10.8% / 19.1%
Borrowers %: **8.3% /** 9.5% / 16.7%

Source: CRIF Highmark. The data is as of 15th June 2025

Delinquencies Due To Tighter Underwriting Largely Crystalized

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PAR 15+ Jun-25	Borrower Vintage with CA Grameen				
Lender Overlap	**0-2 years**	**2-4 years**	**4-6 Years**	**>6 years**	**Total %**
Unique	2.7%	3.0%	3.3%	3.2%	**3.0%**
CA Grameen + 1	4.2%	4.6%	5.0%	5.2%	**4.8%**
CA Grameen + 2	6.6%	7.3%	7.9%	8.6%	**7.6%**
CA Grameen + 3	13.7%	13.4%	14.6%	15.7%	**14.3%**
CA Grameen + >=4	31.5%	29.7%	30.0%	32.3%	**31.1%**
Total %	**6.2%**	**6.4%**	**6.4%**	**6.6%**	**6.4%**

PAR 15+ Jun-25	Borrower Vintage with CA Grameen				
Total Unsecured Indebtedness (INR)	**0-2 years**	**2-4 years**	**4-6 years**	**>6 years**	**Total %**
<=50,000	4.1%	8.7%	5.0%	4.2%	**4.9%**
50,000 to <= 1,00,000	5.3%	6.1%	5.9%	6.2%	**5.8%**
1,00,000 to <=1,50,000	6.6%	5.4%	5.5%	6.1%	**5.9%**
1,50,000 to <=2,00,000	8.7%	6.6%	6.9%	5.5%	**6.4%**
>2,00,000	14.4%	10.0%	10.6%	11.2%	**11.3%**
Total %	**6.2%**	**6.4%**	**6.4%**	**6.6%**	**6.4%**

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

Unique Borrowers:
PAR 15+%: **3.0% /** 3.1% / 1.9%

Borrowers with 4 lenders:
PAR 15+: **14.3% /** 12.6% / 6.1%

Borrowers with > 4 lenders:
PAR 15+: **31.1% /** 27.8% / 12.2%

Borrowers with > INR 2 Lakh unsecured indebtedness:
PAR 15+: **11.3% /** 11.4% / 5.7%

Understanding PAR Impact:

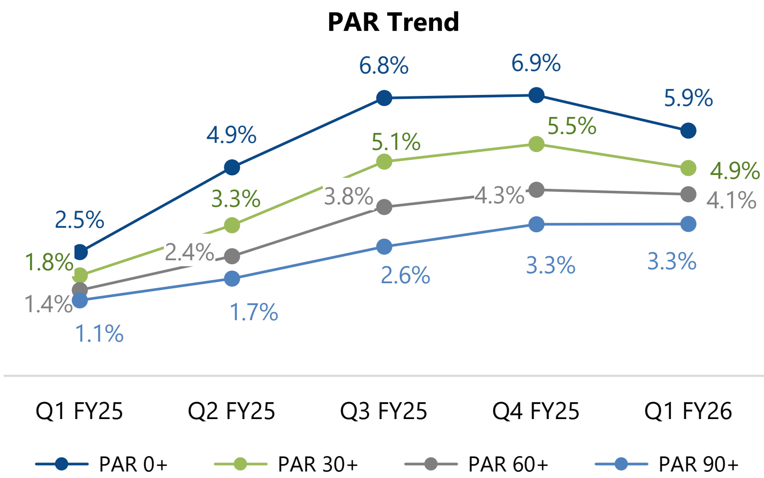
Breakup of PAR 15+ of 6.4%:

- Unique Borrowers: 1.1%
- Borrowers with 2 lenders: 1.6%
- Borrowers with 3 lenders: 1.5%
- Borrowers with > 3 lenders: 2.2%
- Borrowers with > INR 2 Lakh unsecured indebtedness: 1.1%

Borrowers with > 3 lenders account for ~35% of overall PAR 15+

Source: CRIF Highmark. The data is as of 15th June 2025

Sustained PAR Reduction Across All Operating Geographies



		Mar-25		Jun-25	
Top 5 States	**% GLP**	**PAR 0+**	**PAR 90+**	**PAR 0+**	**PAR 90+**
Karnataka	31.1%	8.7%	2.4%	9.2%	5.1%
Maharashtra	21.4%	3.3%	2.1%	2.7%	1.2%
Tamil Nadu	18.6%	8.1%	4.5%	5.8%	3.4%
Madhya Pradesh	8.2%	3.8%	2.1%	3.3%	1.6%
Bihar	4.8%	12.2%	7.3%	8.5%	5.2%
Others	15.9%	7.0%	4.4%	4.5%	2.6%
Total	**100%**	**6.9%**	**3.3%**	**5.9%**	**3.3%**
Total (Excl. Karnataka)	**68.9%**	**6.1%**	**3.7%**	**4.4%**	**2.5%**

- Consistent PAR decline across all states, enabling renewed focus on growth
- Karnataka gradually inching towards stabilization with new PAR accretion being controlled
- Strengthened market position amid multiple headwinds by gaining 70 bps share in FY25 (AUM basis), to 6.9% of the overall microfinance industry
- Sectoral stability reinforced through MFIN Guardrails and enhanced lending discipline
- Microfinance ecosystem poised for revival in FY26, aided by improved rural sentiments on the back of healthy monsoon forecast

Early Risk Recognition & Conservative Provisioning

Q1 FY26 (INR Cr)		Consolidated		
Asset Classification (dpd)		**EAD**	**EAD%**	**ECL%**
Stage 1	0 – 15 (GL), 0 – 30 (RF)	24,214.7	94.2%	1.1%
Stage 2	16 – 60 (GL), 31 – 90 (RF)	293.4	1.1%	55.1%
Stage 3	60+ (GL), 90+ (RF)	1,208.0	4.70%	63.2%
Total		**25,716.1**	**100.0%**	**4.62%**

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

- The Company continued to hold ~133 bps (INR 331 Cr) higher provisions over PAR 90+, ~323 bps (INR 833 Cr) higher provisions compared to IRAC prudential norms, and INR 74 Cr higher provisions compared to NBFC provisioning norms
- The Company continues with its prudent strategy of accelerated write-off of loan accounts with 180+ dpd and non-paying
- The total write-off of INR 692.5 Cr in Q1 FY26, included INR 603.2 Cr of accelerated write-off, which resulted in an additional credit cost of INR 192.8 Cr
- The restructured book as of Jun-25 was INR 127.6 Cr, 0.5% of the portfolio

Credit Cost (INR Cr)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Opening ECL - (A)	583.6	868.7	1,244.0	1,308.6
Additions (B) - Provisions as per ECL	**378.2**	**631.5**	**419.9**	**350.5**
Reversals (on account of write-off) (C)	93.1	256.2	355.3	471.1
Closing ECL (D = A+B-C)	868.7	1,244.0	1,308.6	1,188.0
Write-off (E)	135.0	376.7	518.2	692.5
Write-Off Impact (F = E - C)	**41.9**	**120.4**	**162.9**	**221.4**
Credit Cost (G = B+F)	**420.1**	**751.9**	**582.9**	**571.9**
Credit Cost % [1] (non-annualised)	**1.69%**	**3.08%**	**2.33%**	**2.23%**
Additional Credit Cost due to Accelerated Write-off	0.0	73.4	150.7	192.8
Additional Credit Cost % due to Accelerated Write-off (non-annualised)	0.00%	0.30%	0.60%	0.75%
Bad-Debt Recovery (G)	7.3	5.2	8.4	8.3

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%	• 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%	• Range bound NIMs factoring the potential interest income reversals
Cost-to-Income Ratio %	32.0% - 34.0%	• 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%	• Credit cost to remain elevated in H1 FY26 and moderate in H2 FY26
		• 3.0% - 3.5%: elevated credit cost as the industry recovers from the existent asset quality stress and aligns with the MFIN guardrails 2.0
		• Additional credit cost impact due to -
		  • 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

Return on Assets %	2.9% - 3.4%	• 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%	• 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 in steady state 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 impacting microfinance customer's cashflow
- Temporary impact of Karnataka ordinance on delinquencies & portfolio growth

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.

Discussion Summary

- Key Business Highlights
- Asset Quality & Business Overview
- **Financial Results Overview**
- Liability Strategy
- Investment Rationale

Q1 FY26: Key Performance Highlights

CreditAccess® Grameen

GLP **INR 26,055 Cr** **(-0.9% YoY)**	**Disbursements** **INR 5,458 Cr** **(21.9% YoY)**	**NIM** **12.8%** **Wgtd. Avg. COB** **9.7%**	**Cost/Income Ratio** **33.5%** **Opex/GLP Ratio** **5.1%**	**PPOP** **INR 653 Cr** **(-7.9% YoY)**
PAT **INR 60 Cr** **(-84.9% YoY)**	**ROA** **0.9%** **ROE** **3.4%**	**CRAR Total** **25.5%** **CRAR Tier 1** **24.6%**	**Total Equity** **INR 7,022 Cr** **D/E Ratio** **2.9**	**GNPA*: 4.70%** **NNPA*: 1.78%** **PAR 90+: 3.29%**
Collection Efficiency **(Excl. Arrears)** **93.2%**	**Provisioning:** **4.62%** **Write-off** **INR 693 Cr**	**Branches** **2,114** **(+7.0% YoY)** **54 New Branches Opened**	**Employees** **21,333** **(+8.5% YoY)**	**Active Borrowers** **45.62 Lakh** **(-8.5% YoY)[1]**

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

1) 7.76 lakh new borrowers were added while 4.65 lakh borrowers were written-off during the trailing 12 months

Q1 FY26: P&L Statement

CreditAccess® Grameen

Profit & Loss Statement (INR Cr)	Q1 FY26	Q1 FY25	YoY%	Q4 FY25	QoQ%	FY25
Interest Income	1,388.1	1,437.2	-3.4%	1,354.2	2.5%	5,546.8
- Interest on Loans [1]	1,368.1	1,411.5	-3.1%	1,323.1	3.4%	5,437.6
- Interest on Deposits with Banks and FIs	20.0	25.6	-21.8%	31.1	-35.7%	109.2
Income from Direct Assignment	31.0	25.7	20.7%	-0.4	-	23.5
Finance Cost on Borrowings	482.2	510.3	-5.5%	477.8	0.9%	1,947.6
Net Interest Income	**937.0**	**952.5**	**-1.6%**	**876.1**	**7.0%**	**3,622.7**
Non-interest Income & Other Income [2]	44.5	49.7	-10.5%	53.9	-17.4%	185.9
Total Net Income	**981.5**	**1,002.3**	**-2.1%**	**929.9**	**5.5%**	**3,808.6**
Employee Expenses	221.2	187.8	17.8%	175.4	26.1%	730.4
Other Expenses	92.1	90.8	1.4%	105.4	-12.7%	377.6
Depreciation, Amortisation & Impairment	15.2	14.3	6.1%	15.1	0.6%	62.2
Pre-Provision Operating Profit	**653.0**	**709.3**	**-7.9%**	**634.0**	**3.0%**	**2,638.4**
Impairment of Financial Instruments	571.9	174.6	227.5%	582.9	-1.9%	1,929.5
Profit Before Tax	**81.1**	**534.7**	**-84.8%**	**51.1**	**58.8%**	**708.9**
Total Tax Expense	20.9	137.1	-84.7%	3.9	440.7%	177.5
Profit After Tax	**60.2**	**397.7**	**-84.9%**	**47.2**	**27.5%**	**531.4**
Key Ratios	**Q1 FY26**	**Q1 FY25**		**Q4 FY25**		**FY25**
Portfolio Yield	20.3%	21.0%		20.4%		20.6%
Cost of Borrowings	9.7%	9.8%		9.8%		9.8%
Interest Spread	10.6%	11.2%		10.6%		10.8%
NIM	12.8%	13.0%		12.7%		12.9%
Cost/Income Ratio	33.5%	29.2%		31.8%		30.7%
Opex/GLP Ratio	5.1%	4.4%		4.7%		4.5%

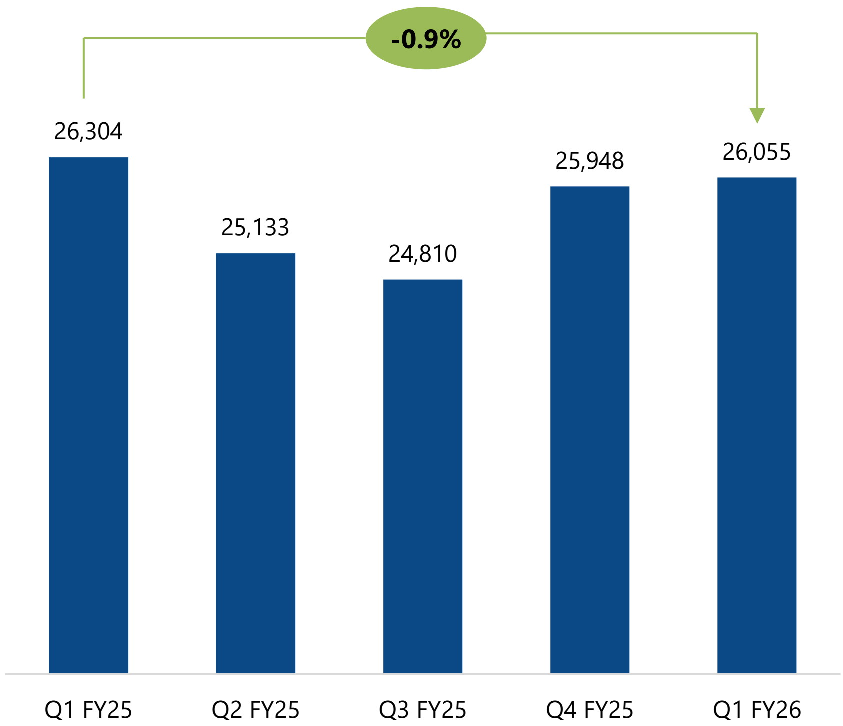
1) Interest income (on Stage 3 portfolio) de-recognized was INR 88.2 Cr in Q1 FY26 (Q1 FY25: INR 20.1 Cr)
2) Bad debt recovery was INR 8.3 Cr in Q1 FY26 (Q1 FY25: INR 8.1 Cr)

Q1 FY26: Balance Sheet

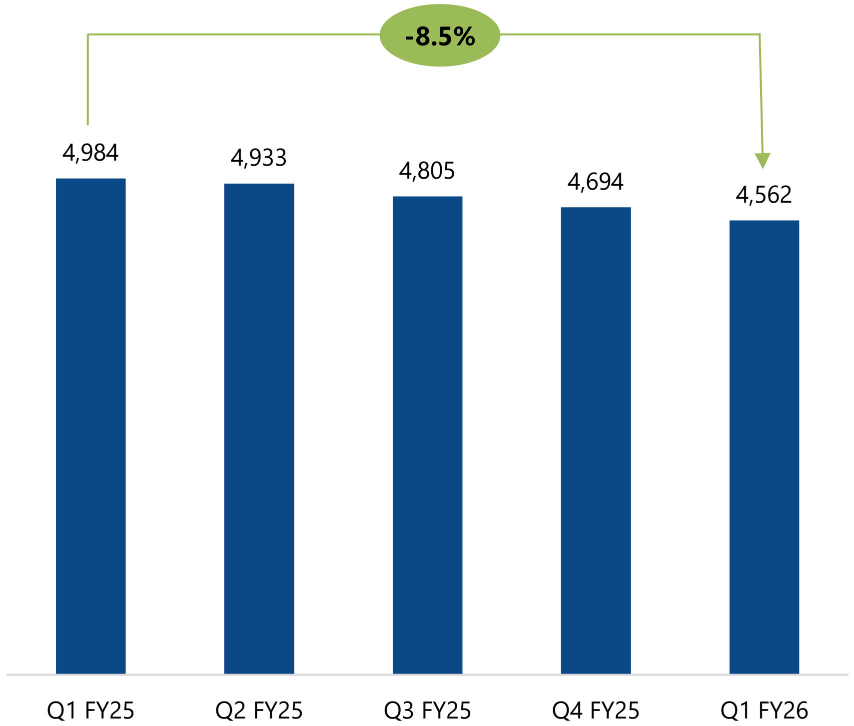
Balance Sheet (INR Cr)	Q1 FY26	Q1 FY25	YoY%	Q4 FY25	QoQ%	FY25
Cash & Other Bank Balances	1,195.1	887.7	34.6%	1,443.0	-17.2%	1,443.0
Investments	829.4	1,206.9	-31.3%	893.0	-7.1%	893.0
Loans - (Net of Impairment Loss Allowance)	24,311.5	24,646.9	-1.4%	24,274.4	0.2%	24,274.4
Property, Plant and Equipment	41.5	40.4	2.7%	43.6	-4.8%	43.6
Intangible Assets	95.7	112.9	-15.3%	100.7	-5.0%	100.7
Right to Use Assets	81.4	101.2	-19.5%	87.1	-6.6%	87.1
Other Financial & Non-Financial Assets	646.9	352.2	83.7%	585.0	10.6%	585.0
Goodwill	375.7	375.7	0.0%	375.7	0.0%	375.7
Total Assets	**27,577.2**	**27,723.9**	**-0.5%**	**27,802.5**	**-0.8%**	**27,802.5**
Debt Securities	1,539.8	1,914.6	-19.6%	1,541.7	-0.1%	1,541.7
Borrowings (other than debt securities)	18,511.1	18,326.8	1.0%	18,878.7	-1.9%	18,878.7
Subordinated Liabilities	25.3	25.2	0.2%	25.3	0.0%	25.3
Lease Liabilities	102.3	119.4	-14.3%	107.7	-5.0%	107.7
Other Financial & Non-financial Liabilities	377.0	376.7	0.1%	293.0	28.7%	293.0
Total Equity	**7,021.7**	**6,961.1**	**0.9%**	**6,956.0**	**0.9%**	**6,956.0**
Total Liabilities and Equity	**27,577.2**	**27,723.9**	**-0.5%**	**27,802.5**	**-0.8%**	**27,802.5**
Key Ratios	**Q1 FY26**	**Q1 FY25**		**Q4 FY25**		**FY25**
ROA	0.9%	5.4%		0.7%		1.9%
D/E	2.9	2.9		2.9		2.9
ROE	3.4%	23.5%		2.7%		7.7%
GNPA (GL: 60+ dpd, RF: 90+ dpd)	4.70%	1.46%		4.76%		4.76%
Provisioning	4.62%	2.29%		5.07%		5.07%

Continued Business Traction with Rural Focus

Gross Loan Portfolio (INR Cr)

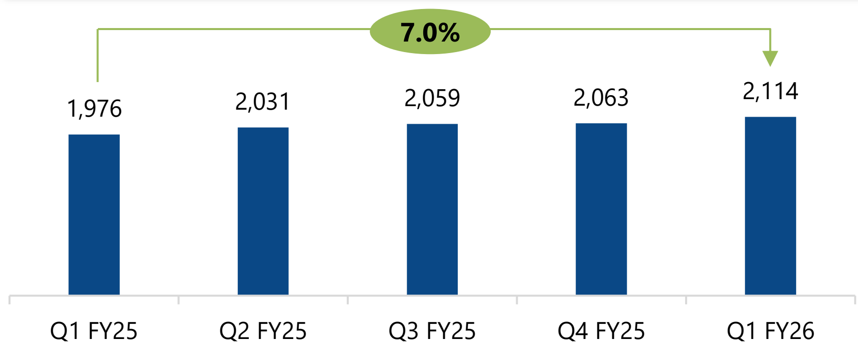


Borrowers ('000)

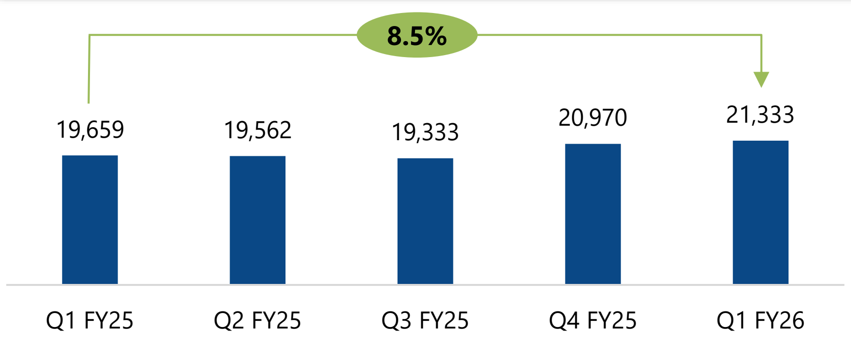


Consistent Growth in Infrastructure

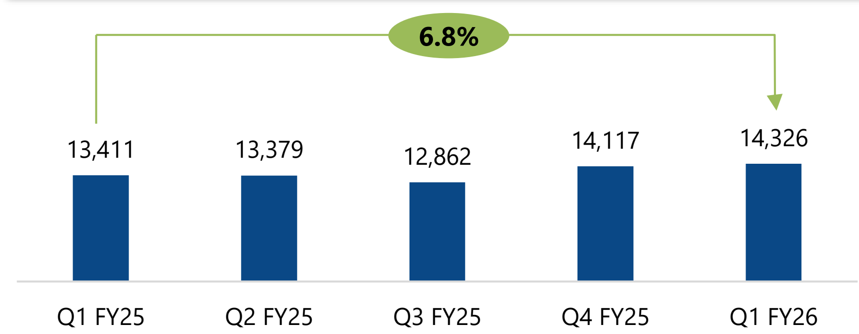
Branches



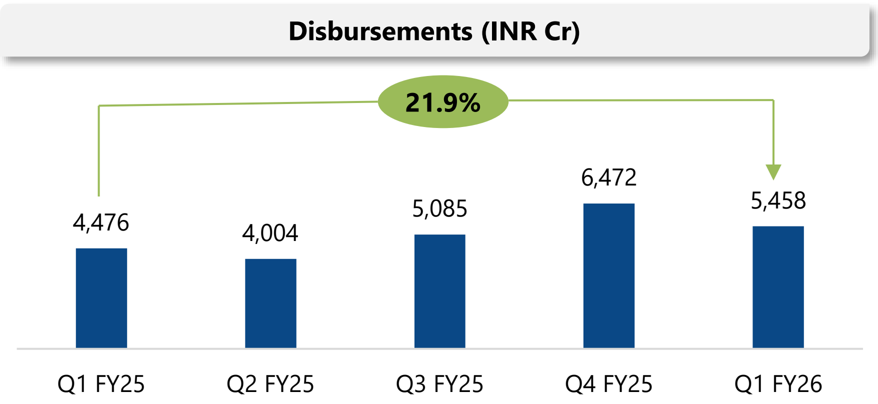
Employees

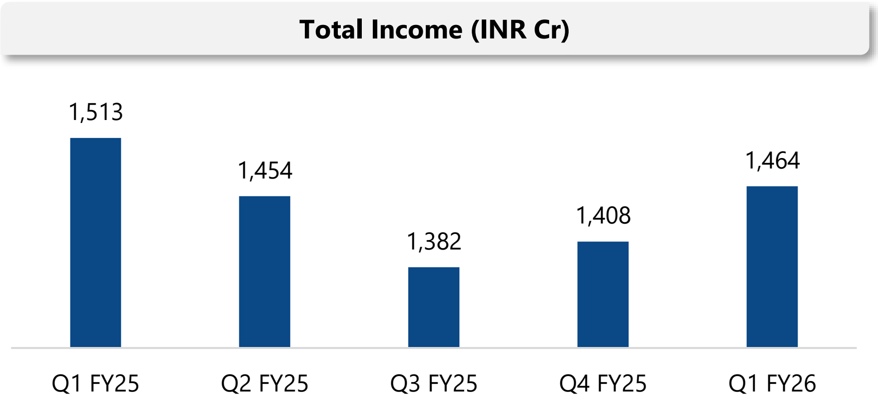


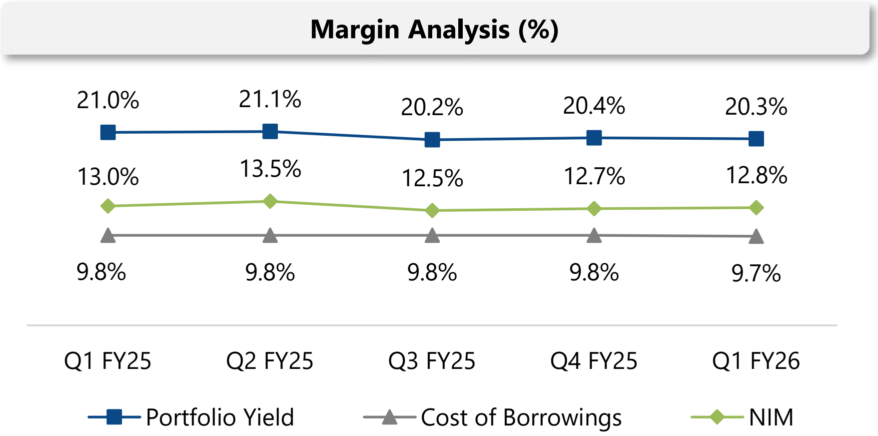
Loan Officers

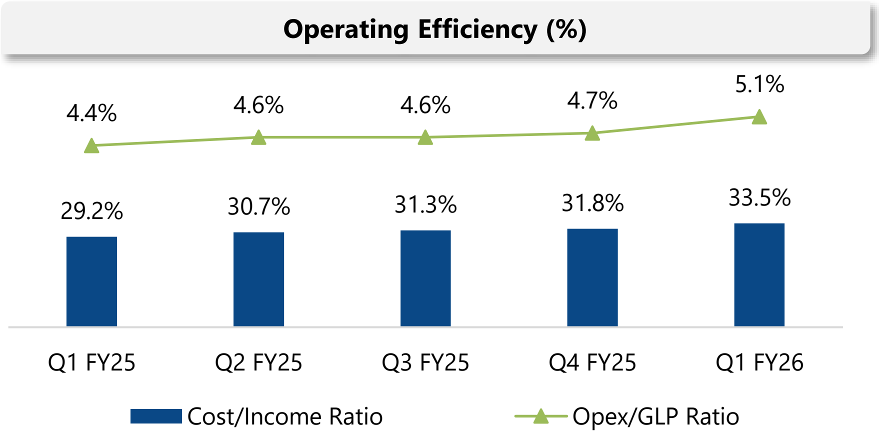


Robust Quarterly Performance Trend (1/3)



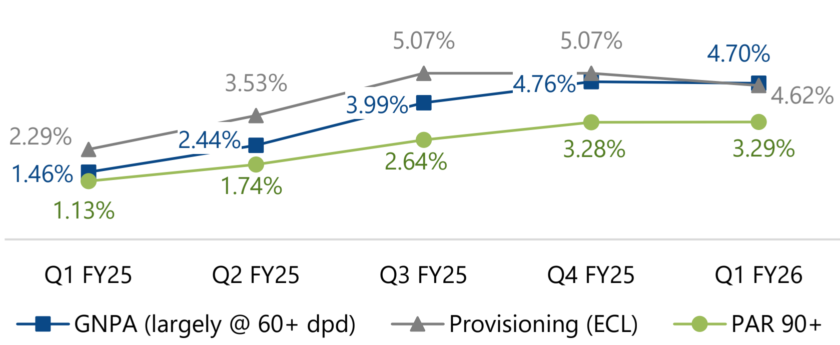




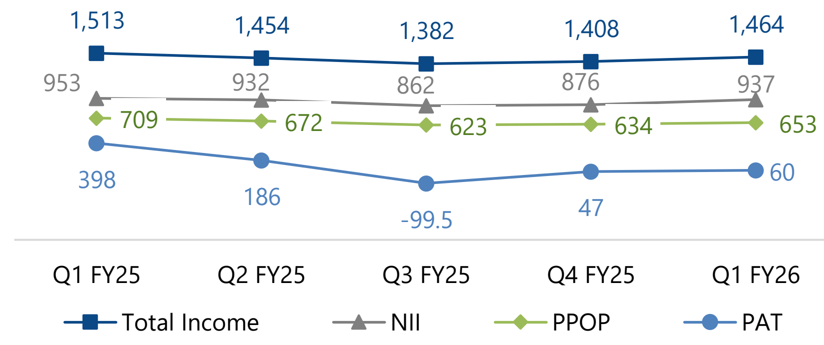


Robust Quarterly Performance Trend (2/3)

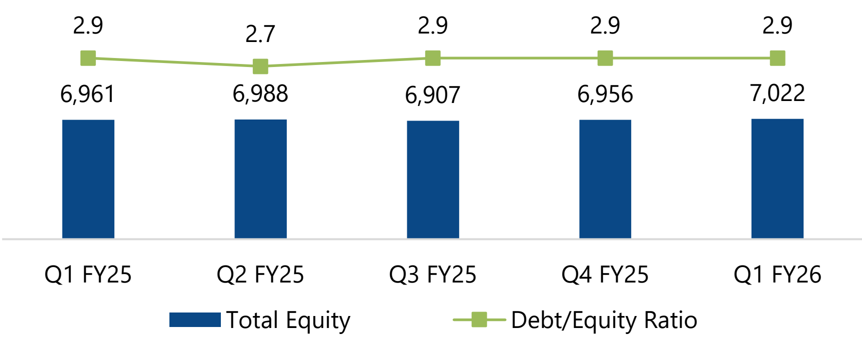
Asset Quality (%)



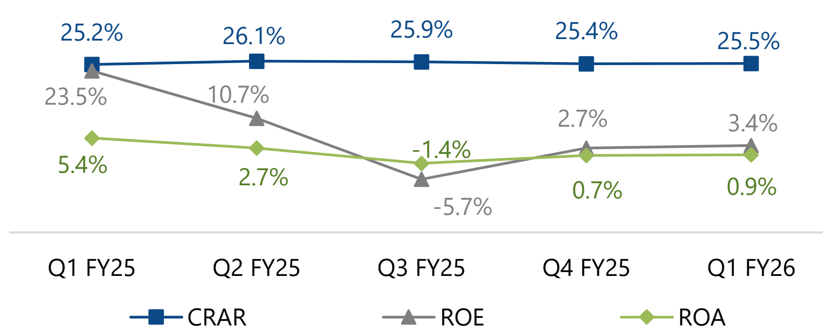
Total Income, NII, PPOP, PAT (INR Cr)



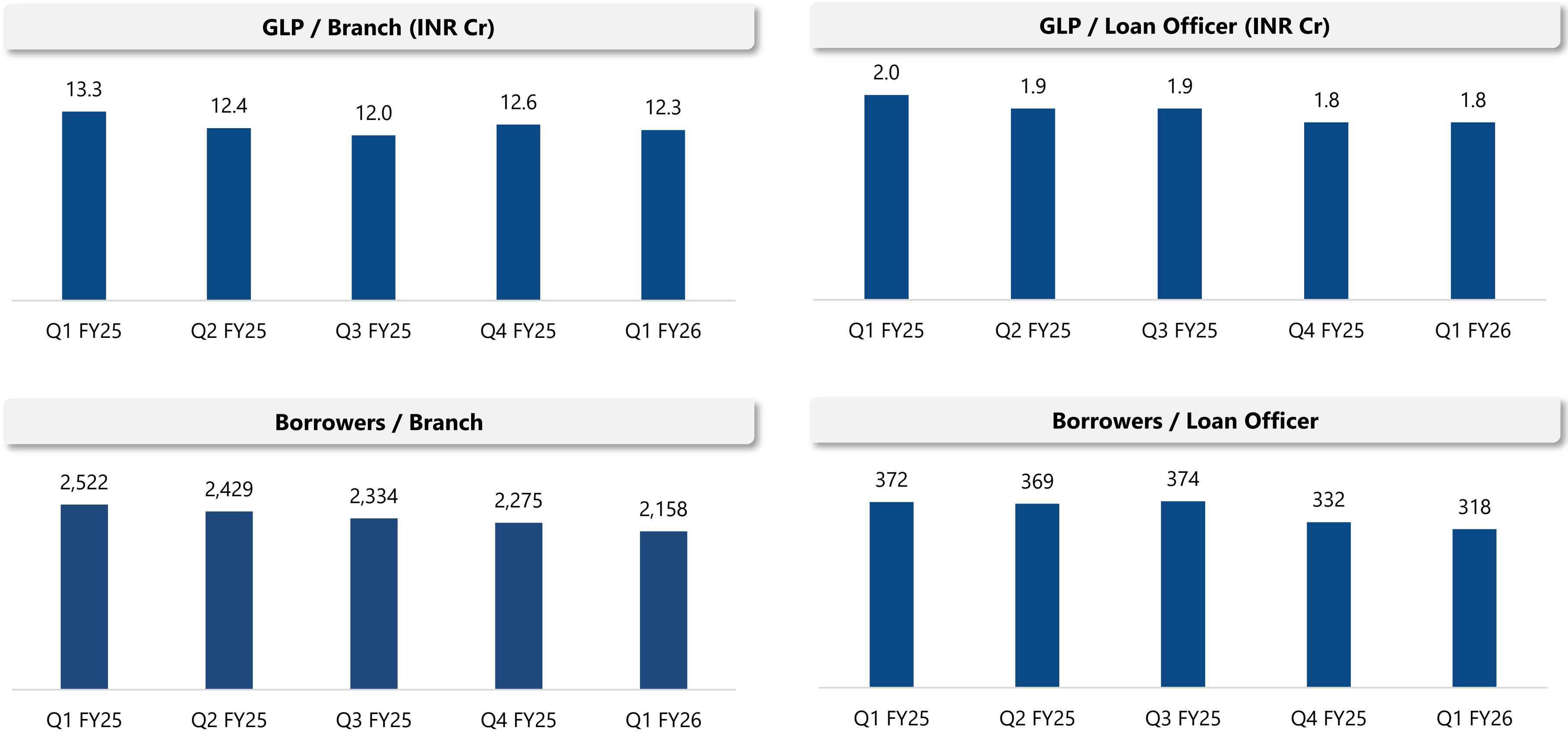
Total Equity (INR Cr) & Debt/Equity Ratio



Return Ratios & Capital Adequacy (%)



Robust Quarterly Performance Trend (3/3)



Product Range To Meet Diverse Customer Needs

GLP - Product Mix	Q1 FY25 (INR Cr)	Q1 FY25 % of Total	Q2 FY25 (INR Cr)	Q2 FY25 % of Total	Q3 FY25 (INR Cr)	Q3 FY25 % of Total	Q4 FY25 (INR Cr)	Q4 FY25 % of Total	Q1 FY26 (INR Cr)	Q1 FY26 % of Total
IGL	24,076	92%	22,731	90%	22,227	89%	23,237	90%	23,114	89%
Family Welfare	221	1%	211	1%	141	1%	71	0%	261	1%
Home Improvement	1,241	5%	1,247	5%	1,197	5%	1,097	4%	896	3%
Emergency	4	0%	0.4	0%	0.3	0%	0.2	0%	0.0	0%
Retail Finance	762	3%	944	4%	1,245	5%	1,543	6%	1,784	7%
Total	**26,304**	**100%**	**25,133**	**100%**	**24,810**	**100%**	**25,948**	**100%**	**26,055**	**100%**

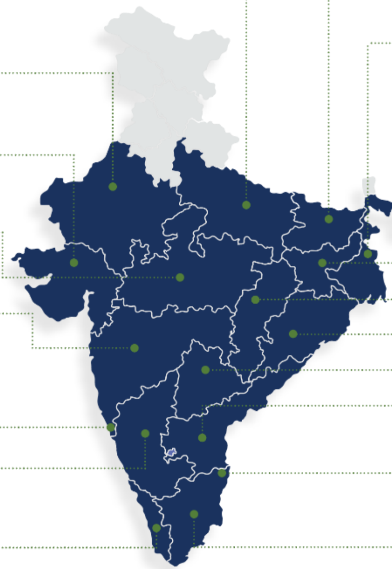
GLP – Avg. O/S Per Loan (INR '000)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
IGL	34.3	33.2	33.7	36.8	37.7
Family Welfare	11.3	10.5	7.2	4.6	14.4
Home Improvement	11.6	11.1	10.8	10.7	9.9
Emergency	0.7	0.7	0.6	0.4	0.5
Retail Finance	164.8	164.2	161.6	159.6	154.8
Total	**31.4**	**30.5**	**31.1**	**34.1**	**35.5**

GLP – Avg. O/S Per Borrower (INR '000)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Group Lending	51.7	49.6	49.8	53.0	54.5
Retail Finance	170.2	170.5	168.5	166.4	162.6
Total	**52.8**	**50.9**	**51.6**	**55.3**	**57.1**

Our Network & Presence

CreditAccess® Grameen

Our Presence as on Jun-25
16 States & 1 UT
433 Districts
2,114 Branches



Branch Network	Q1 FY26	% Share	Q1 FY25	% Share
Karnataka	371	17.5%	343	17.4%
Maharashtra	318	15.0%	300	15.2%
Tamil Nadu	386	18.3%	387	19.6%
Madhya Pradesh	169	8.0%	151	7.6%
Bihar	158	7.5%	158	8.0%
Other States & UT	712	33.7%	637	32.2%
Total	**2,114**	**100.0%**	**1,976**	**100.0%**

Borrowers ('000)	Q1 FY26	% Share	Q1 FY25	% Share
Karnataka	1,127	24.7%	1,238	24.8%
Maharashtra	928	20.3%	978	19.6%
Tamil Nadu	822	18.0%	998	20.0%
Madhya Pradesh	384	8.4%	371	7.4%
Bihar	307	6.7%	341	6.9%
Other States & UT	994	21.8%	1,057	21.2%
Total	**4,562**	**100.0%**	**4,984**	**100.0%**

GLP (INR Cr)	Q1 FY26	% Share	Q1 FY25	% Share
Karnataka *	8,104	31.1%	8,348	31.7%
Maharashtra	5,583	21.4%	5,432	20.7%
Tamil Nadu	4,853	18.6%	5,237	19.9%
Madhya Pradesh	2,144	8.2%	1,716	6.5%
Bihar	1,240	4.8%	1,490	5.7%
Other States & UT	4,131	15.9%	4,080	15.5%
Total	**26,055**	**100.0%**	**26,304**	**100.0%**

* Karnataka Share in GL Portfolio = 28.9%

Exposure of Districts – Q1 FY26 (% of GLP)	Districts	% of Total Districts
< 0.5%	371	85.7%
0.5% - 1%	39	9.0%
1% - 2%	20	4.6%
2% - 3%	3	0.7%
> 3%	0	0.0%
Total	**433**	**100.0%**

Q1 FY26 – Top Districts	% of GLP
Top 1	2.6%
Top 3	7.3%
Top 5	10.8%
Top 10	18.1%
Others	81.9%

Discussion Summary

- Key Business Highlights
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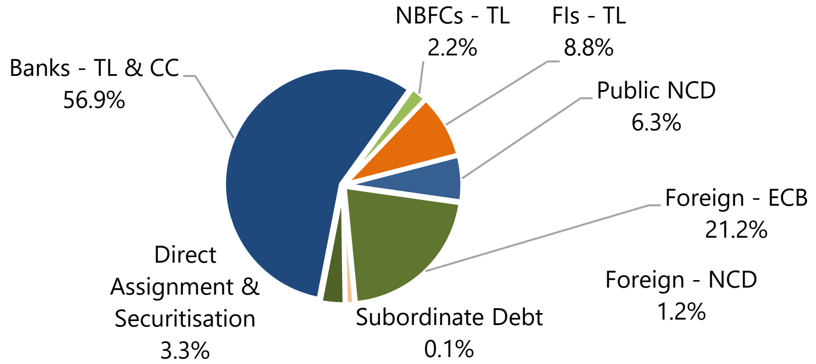
- **Liability Strategy**
- Investment Rationale

Progressing Well on Liability Strategy

CreditAccess Grameen

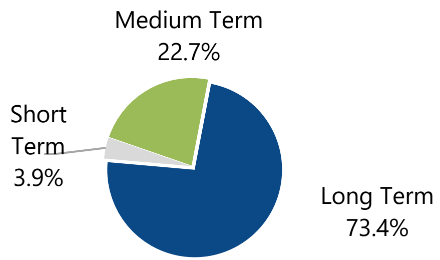
Diversified Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 467.6 Cr, Securitisation – INR 199.3 Cr

Share of Bank Borrowings at 56.9% & Foreign Borrowings at 22.4%

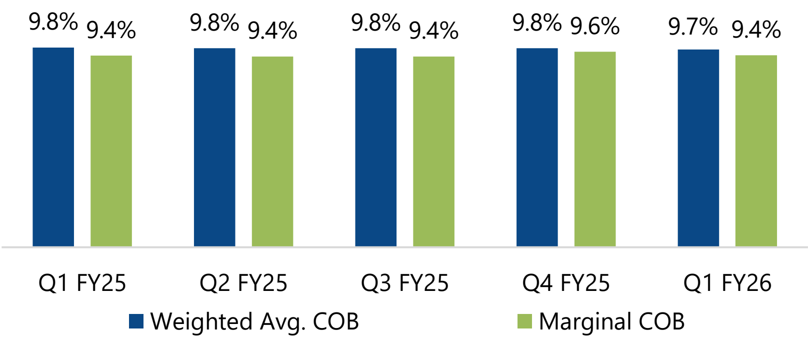
Liability Mix - Tenure Wise (%)



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
  - 22 Foreign Lenders
  - 6 NBFCs
- Continued focus to minimize the cost of borrowing

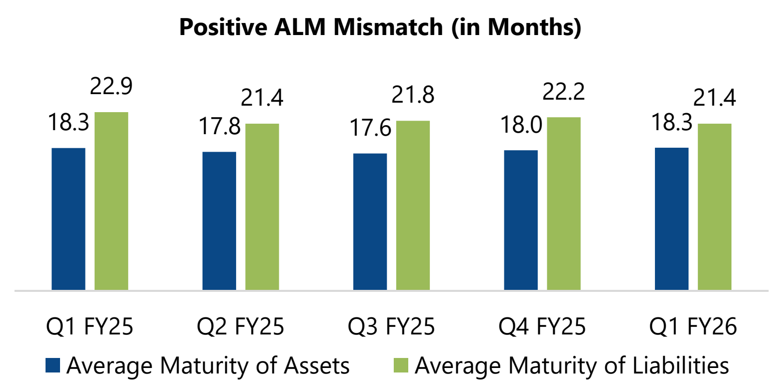
Cost of Borrowing (%)



Stable Liquidity/ ALM Position/ Credit Ratings / ESG Ratings

Static Liquidity / ALM Position	For the Month			For the Financial Year	
Particulars (INR Cr)	Jul-25	Aug-25	Sep-25	FY26 (Oct-25 to Mar-26)	FY27
Opening Cash & Equivalents (A)	1,975.2	2,567.2	2,960.8	3,007.4	5,595.7
Loan recovery [Principal] (B)	1,475.1	1,333.6	1,398.6	7,841.1	10,124.7
Total Inflow (C=A+B)	**3,450.3**	**3,900.8**	**4,359.4**	**10,848.5**	**15,720.4**
Borrowing Repayment [Principal]					
Term loans and Others (D)	822.8	883.1	941.0	4,734.1	7,449.7
NCDs (E)	0.0	0.0	354.2	273.9	549.2
Direct Assignment & Securitisation (F)	60.3	56.9	56.9	244.8	205.8
Total Outflow G=(D+E+F)	**883.1**	**940.0**	**1,352.0**	**5,252.8**	**8,204.8**
Closing Cash & equivalents (H= C-G)	2,567.2	2,960.8	3,007.4	5,595.7	7,515.6
Static Liquidity (B-G)	**592.0**	**393.6**	**46.6**	**2,588.4**	**1,919.9**

Debt Diversification (INR Cr)	Q1 FY26
Total Drawdowns	**2,570**
Domestic	83%
Foreign	17%
Undrawn Sanction	**3,093**
Domestic	56%
Foreign	44%
Sanctions in Pipeline	**6,490**
Domestic	62%
Foreign	38%



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)

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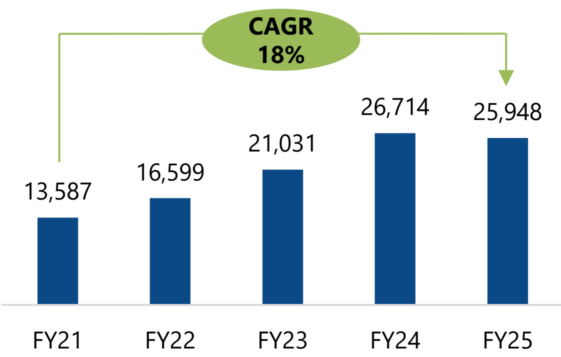
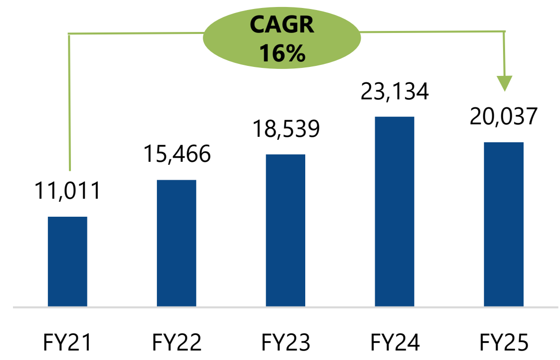
Past Five Years Performance Track Record (1/2)

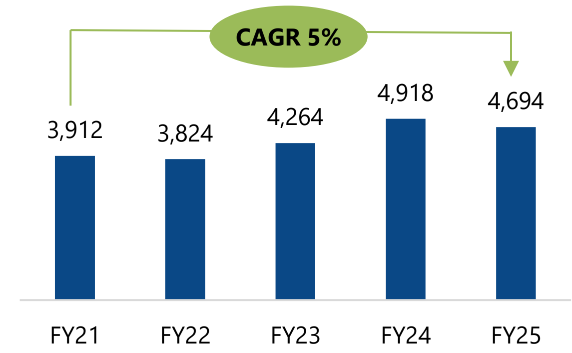
Gross Loan Portfolio (GLP) (INR Cr)



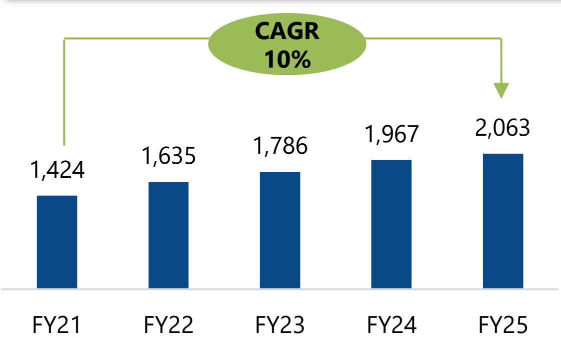
Disbursements (INR Cr)



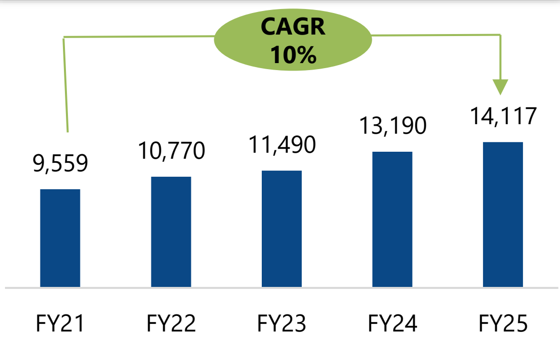
Borrowers ('000)



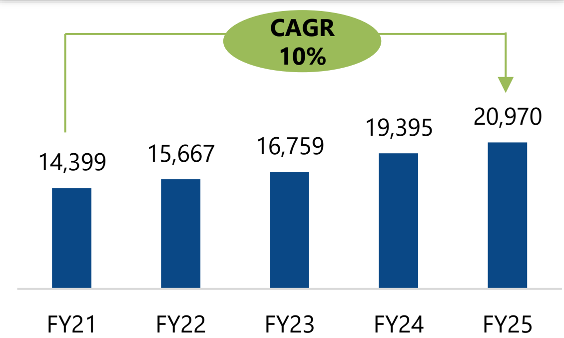
Branch Network



Loan Officers



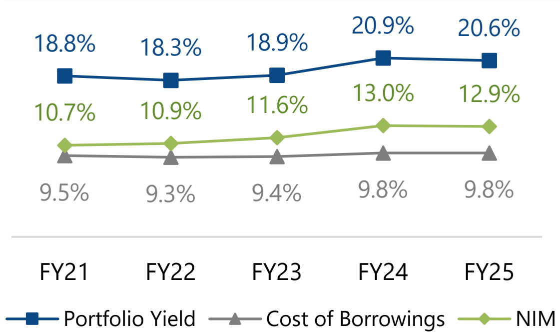
Employees



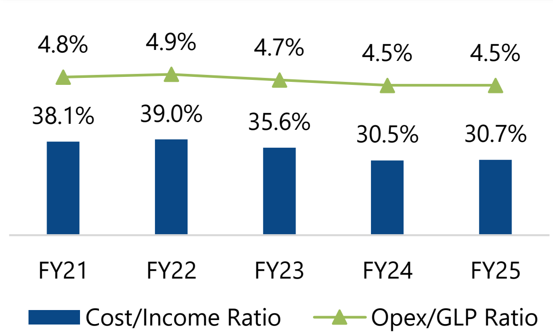
Past Five Years Performance Track Record (2/2)

Note: Refer Annexure for definition of key ratios

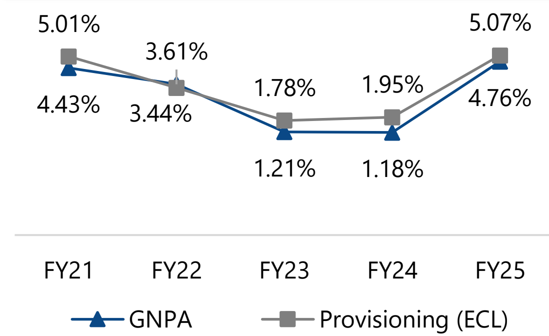
Margin Analysis (%)



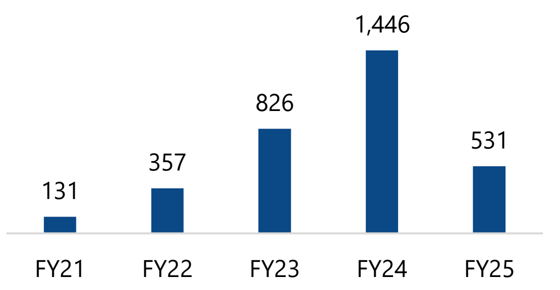
Operating Efficiency (%)



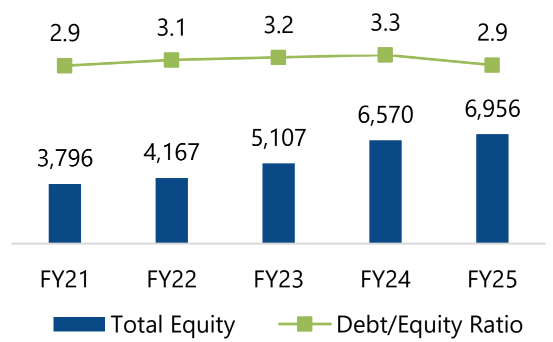
Asset Quality (%)



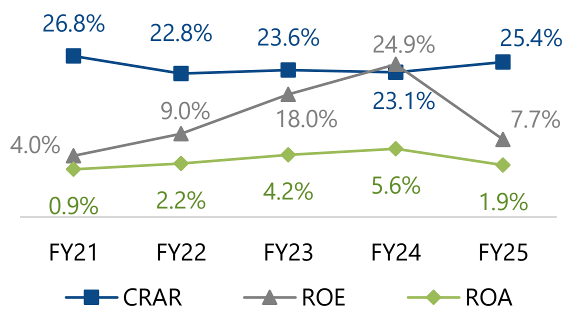
PAT (INR Cr)



Total Equity (INR Cr) & Debt/Equity Ratio

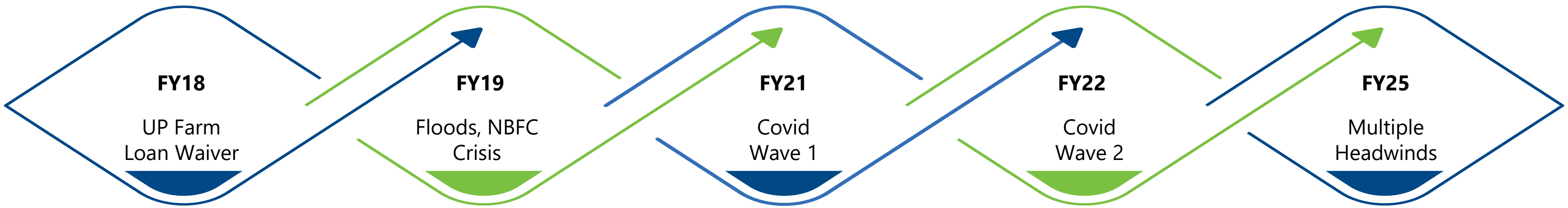


Return Ratios & Capital Adequacy (%)

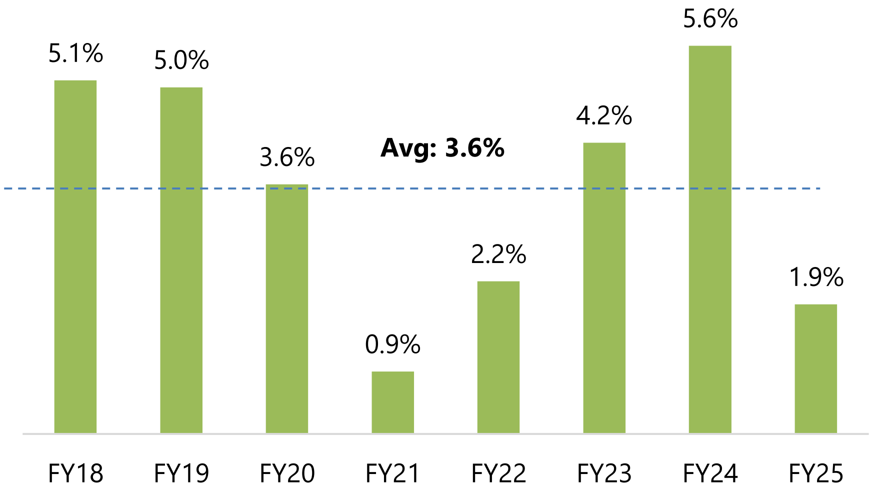


Note: FY23 figures have been restated post-completion of CA Grameen - MMFL legal merger

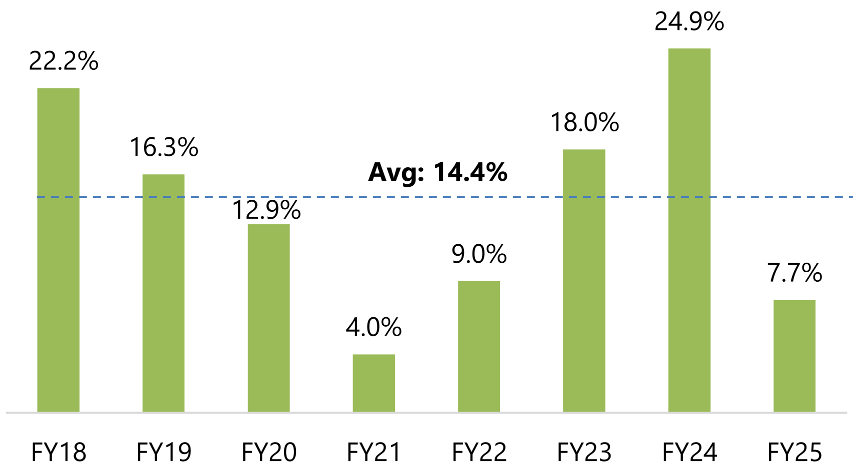
Past Eight Years Cross Cycle Performance



Cross-Cycle ROA (%)



Cross-Cycle ROE (%)



Proven Leadership Team with Demonstrated Track Record

Ganesh Narayanan
Chief Executive Officer & MD (Designate)
(6 years)

Gururaj K S Rao
Chief Operating Officer
(16 years)

Nilesh Dalvi
Chief Financial Officer
(6 years)

Firoz Anam
Chief Risk Officer
(5 years)

Sudesh Puthran
Chief Technology Officer
(5 years)

M. J. Mahadev Prakash
Company Secretary & Chief Compliance Officer
(6 years)

Ravi Rathinam
Chief Information Security Officer
(3 years)

Gopal Reddy
Chief Business Officer - Group Lending & Retail Finance
(26 years)

Srivatsa H N
Chief Business Officer - Group Lending & Retail Finance
(23 years)

Manjunatha
Business Head - Group Lending
(23 years)

Venkat Naik
Business Head - Group Lending
(25 years)

Sundar Arumugam
Head - Strategy & Innovation, Digital Lending and Retail Finance Products
(6 years)

Nagananda Kumar K N
Head - Internal Audit
(20 years)

Haridarshini A
Head – Operations & Business Analytics
(21 years)

Manian RHS
Head - Human Resources
(3 years)

Murugesh Velusamy
Head of Underwriting - Mortgage Business
(2 years)

- Highly stable senior management enabling **cultural and process consistency for managing business expansion** in the coming years
- 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

*** Years represent the cumulative period associated with CA Grameen**

Committed to Basics Through Classical JLG Lending Model

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

JLG Benefits:

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

Fully aligned with new harmonized guidelines in terms of -

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

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

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

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

Focus on Customer Centricity, Loyalty & Retention

CreditAccess® Grameen

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

One of the lowest lending rates in MFI industry

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

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

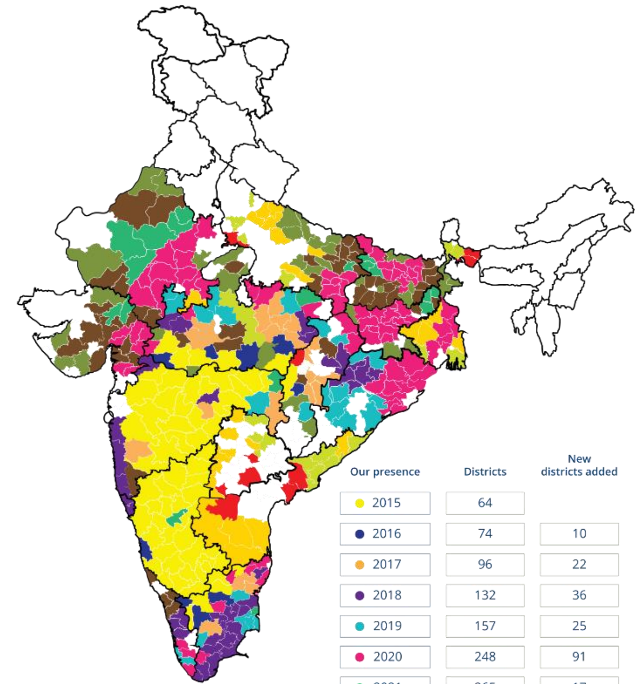
Repayment flexibility:
- Weekly/ bi-weekly/ monthly repayment options
- Ability to choose repayment frequency based on cash flow cycle
- No pre-payment penalty

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

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 <=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
3M 2026	433	10

Unique Human Capital, Internal Audit & Risk Management

Well-Established Operational Structure

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

Sound Understanding of Rural Market

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

Highly Efficient Workforce

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

Multi-Pronged Approach For Risk Management

Internal Audit (IA): 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

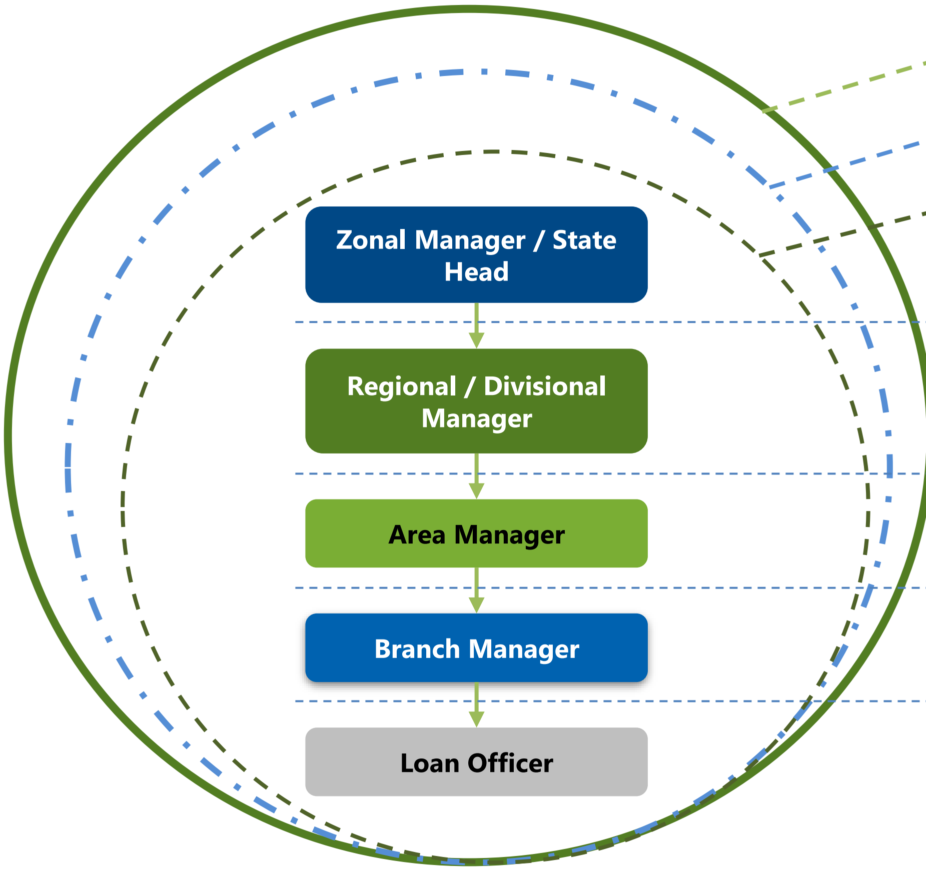
Quality Control (Business Support): 532 – team members

- 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): 93 – team members

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

Strong Internal Control Structure: Three Lines Of Defence



3rd line of defence: Internal Audit team

2nd line of defence: Risk team

1st line of defence: Field & Quality Control teams

Zonal Manager handles 100 – 120 branches

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

Area Manager handles 4-6 branches

Every branch has 2 Branch Managers

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

Continuous Technology Enhancement to Drive Operational Efficiency

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

High touch-high tech delivery model:

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

Future Upgrades & Investments

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

Integrating Risk Management in Every Operating Process

CreditAccess® Grameen

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

Contiguous District-based Expansion

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

Target Customer Segment

Focus on rural markets:

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

Focus on new-to-credit customers:

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

Customer Due-Diligence

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

Lending Model

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

Customer Engagement Model

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

Employee Incentive Structure

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

Employee Rotation Policy

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

Early Risk Recognition and Conservative Provisioning

Strong Parentage & Shareholder Base

CreditAccess India

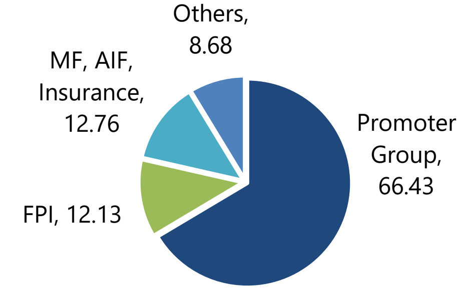
Committed to Micro Finance Business

- CreditAccess India B.V. (CAI) specialises in Micro & Small Enterprises financing
- Widely held shareholding base: 273 shareholders
- Olympus ACF Pte Ltd. 15.5%, Asian Development Bank 8.8%, Asia Impact Invest SA 10.4%, individuals/HNIs/Family Offices 65.4%
- Headquartered in Amsterdam, The Netherlands

Strong Financial Support via Patient Capital

- Invested through multiple rounds of capital funding along with secondary purchases during 2009 to 2017
- Displayed trust in our business model post Demonetisation by infusing INR 550 Cr in FY17
- Provides access to global fundraising opportunities leveraging CAI's network and relationships
- Holds 66.43% in CA Grameen, committed to holding up to the regulatory requirement in future

Shareholding Pattern (%) – June 2025



Top 10 Institutional Investors – June 2025
Ashmore Investment
Axis Mutual Fund
Canara Robeco Mutual Fund
HDFC Mutual Fund
ICICI Prudential Life Insurance Company
Nippon India Mutual Fund
Schroders
Solel Capital Partners
T Rowe Price
Vanguard

Key Ratios: Definitions

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

CreditAccess®
Grameen

Great Place To Work® Certified FEB 2025-FEB 2026 INDIA

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