



A. K. Stockmart Pvt. Ltd.



**Public Issue of Secured Redeemable
Non-Convertible Debentures
Of**

CREDITACCESS GRAMEEN LIMITED
November 14, 2022 - December 2, 2022





CREDITACCESS GRAMEEN LIMITED

INVESTMENT RATIONALE

- i. **PUBLIC ISSUE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDs" OR "DEBENTURES"), FOR AN AMOUNT UPTO ₹250 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹250 CRORES, AGGREGATING UP TO ₹ 500 CRORES ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹1,500 CRORES ("SHELF LIMIT") AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED NOVEMBER 4, 2022 (THE "SHELF PROSPECTUS" AND COLLECTIVELY WITH THE TRANCHE I PROSPECTUS, THE "PROSPECTUS")**
- ii. **Credit Rating of IND AA-/Stable for an amount of Rs. 1,500 Crores, by India Ratings & Research Private Limited by way of their rating letter dated August 4, 2022 and further revalidated vide letter dated September 8, 2022.**
- iii. **The NCDs are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). For the purpose of the Issue, NSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- i. CreditAccess Grameen Limited ("CA Grameen") is a leading Indian micro-finance institution headquartered in Bengaluru, focused on providing joint liability group loans and micro-loans primarily to women customers predominantly in rural areas in India. **According to MicroFinance Institutions Network, India, CA Grameen was the largest NBFC- MFI in India in terms of the gross loan portfolio as of March 2022.**
- ii. **As of September 30, 2022, CA Grameen had presence in 333 districts in the 14 states** (Karnataka, Maharashtra, Madhya Pradesh, Tamil Nadu, Kerala, Odisha, Chhattisgarh, Goa, Bihar, Jharkhand, Gujarat, Rajasthan, Uttar Pradesh and West Bengal) and one union territory (Puducherry) in India through 1,684 branches and 16,018 employees, serving an active consolidated customer base of 38.0 lakhs, as of September 30, 2022.
- iii. **CA Grameen's Gross AUM (consolidated) was Rs. 16,539.11 crore as of September 30, 2022.**
- iv. CA Grameen offers a diverse suite of lending products that cater to the critical needs of the customers throughout their life cycle and includes income generation, health care, education, festival celebration, home improvement, water, and sanitation. CA Grameen focuses predominantly on customers in rural areas in India, who largely lack access to the formal banking sector and present a latent opportunity for offering micro-loans.
- v. CA Grameen's focus customer segments are women having an annual household income of up to Rs 300,000 as per the new microfinance regulations announced by RBI in March 2022. CA Grameen provides loans primarily under the joint liability group ("JLG") model. The company's primary focus is to provide income generation loans to its customers. CA Grameen also provides other categories of loans such as family welfare loans, home improvement loans, and emergency loans to their existing customers.
- vi. Further, the company also provides individual retail finance loans "Unnati Loans" to their existing customers who had been their customers for at least two years and fulfill certain other eligibility criteria linked primarily to their credit history with them, income, and business position.
- vii. CA Grameen's consolidated operations are well-diversified at the district level, with no single district contributing more than 4% to their consolidated Gross AUM as of September 30, 2022. Further, out of a total of 333 districts where the company had branches as of September 30, 2022, **around 92% of these districts individually represent less than 1% of the Company's consolidated Gross AUM.**
- viii. CA Grameen's promoter is CreditAccess India N.V., a multinational company specializing in MSE financing (micro and small enterprise financing) backed by institutional investors. The Promoter has provided capital funding to CA Grameen from time to time and provides the company with access to potential fundraising opportunities in the debt capital markets including subscribing to compulsory convertible debentures in the Fiscal 2021.

Source: Shelf Prospectus and Tranche I Prospectus dated November 4, 2022

Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche I Prospectus

STRENGTHS***i. Customer-centric business model resulting in high customer retention***

CA Grameen has a high Active Customer Retention Rate of 84% as of March 31, 2022, on a standalone basis. During the past three financial years, their focus has been on retaining the existing borrowers, whilst consciously adding new borrowers with a deep rural focus. The company follows a multi-pronged approach to customer engagement, which comprises the following key elements: Product offerings across the entire customer life-cycle, Tailor-made product offerings providing flexibility to customers, Focus on customer engagement, Regular feedback and timely grievance resolution. The Company has recently been certified with “Gold Level” under the new client protection certification methodology developed by Cerise and SPTF (Social Performance Task Force) in June 2022.

ii. Deep penetration in Rural areas built through calibrated, contiguous district based expansion

CA Grameen’s management believes that their deep penetration in rural areas, built through a contiguous district-based expansion strategy provides them with significant scale and diversification advantages. CA Grameen’s contiguous expansion provides significant scale and diversification advantages including familiarity of the loan officers with demographics of nearby districts enables effective customer evaluation and better servicing.

iii. Robust customer selection and risk management policies resulting in healthy asset quality

CA Grameen’s management follows robust customer selection and risk management policies, which have resulted in healthy asset quality and lower credit costs. The company follows a systematic methodology in the selection of new geographies where they open branches, which takes into account factors such as the historic PAR% of the proposed district, competition in the new geographies, potential for micro-lending and socio-economic risk evaluation (for e.g., the risk of communal riots or natural disasters). CA Grameen effective credit risk management is reflected in their portfolio quality indicators such as robust repayment rates, stable PAR and low rates of GNPA backed by adequate provisioning cover.

iv. Strong track record of financial performance and operating efficiency

CA Grameen’s Gross AUM (consolidated) was Rs. 16,539.11 crore as of September 30, 2022. Disbursements across their financing products for the half year ended September 30, 2022 (consolidated) was Rs 6,520.60 crore and their net interest income (representing interest income plus income from direct assignment of outstanding loans reduced by finance costs) for half year ended September 30, 2022 (consolidated) was Rs 977.70 crore. CA Grameen’s Profit after tax for the half year ended September 30, 2022 (consolidated) and the financial years ended March 31, 2022 (consolidated), 2021 (consolidated) and 2020 (consolidated) was ₹315.71 crore, ₹357.10 crore, ₹131.40 crore and ₹335.49 crore, respectively.

v. Professional management team with extensive domain experience

CA Grameen is a professionally managed company, and their senior management team has an established track record in the financial services industry. The company has strengthened its top management team by creating positions of Deputy CEO & Chief Business Officer, Chief Risk Officer, Chief Technology Officer, Chief Audit Officer and Chief Information Security Officer in addition to their MD & CEO and CFO. The company’s MD & CEO, Udaya Kumar Hebbar, has over 31 years of experience in the banking industry.

vi. Diversified sources of borrowings and effective asset-liability management

CA Grameen’s funding sources are varied, as they believe that a diversified debt profile ensures that they are not overly dependent on any one type or source for funding. On a consolidated basis, as of March 31, 2022, company had total borrowings aggregating to Rs 12,920.69 crore, comprising debt securities of Rs 1,418.10 crore, borrowings (other than debt securities) of Rs 11,424.85 crore, and subordinated liabilities of Rs 77.74 crore. Further on a consolidated basis as of September 30, 2022 the company had total borrowings aggregating to Rs. 12,308.16 crore, comprising debt securities of Rs.1,094.90 crore, borrowings (other than debt securities) of Rs. 11,131.84 crore, and subordinated liabilities of Rs 81.42 crore

Source: Shelf Prospectus and Tranche I Prospectus dated November 4, 2022

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ISSUE STRUCTURE

Particulars	Details
Issuer	CreditAccess Grameen Limited
Type / Nature of the instrument	Secured, Redeemable, Non-Convertible Debentures
Credit Ratings / Rating of the instrument	The NCDs proposed to be issued under the Issue have been rated IND AA-/Stable for an amount of ₹ 1,500 crores by India Ratings <i>vide</i> their rating letter dated August 04, 2022 and further revalidated vide letter dated September 8, 2022.
Lead Manager	A. K. Capital Services Limited
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue	KFIN Technologies Limited
Issue	Public issue of Secured, Redeemable, Non-Convertible Debentures of the Company of Face Value of ₹1,000 each for an amount aggregating up to ₹1,500 crores (“Shelf Limit”) (“Issue”), on the terms and in the manner set forth herein.
Mode of Allotment*	In dematerialised form
Mode of Trading*	NCDs will be traded in dematerialised form
Seniority	Senior
Tranche I Issue Size	₹ 500 crores
Base Issue Size	₹ 250 crores
Option to Retain Oversubscription / Green shoe option (Amount)	₹ 250 crores
Objects of the Tranche I Issue / Purpose for which there is requirement of funds	Please see “ <i>Object of the Issue</i> ” on page 28 of Tranche I Prospectus
Coupon rate	Please see “Issue Structure” on page 69 of Tranche I Prospectus
Coupon Payment Date	Please see “Issue Structure” on page 69 of Tranche I Prospectus
Coupon reset process	Not Applicable
Interest Rate on each category of investor	Please see “Issue Structure” on page 69 of Tranche I Prospectus
Step up/ Step Down Coupon rates	Not Applicable
Coupon payment frequency	Please see “Issue Structure” on page 69 of Tranche I Prospectus
Tenor	Please see “Issue Structure” on page 69 of Tranche I Prospectus
Redemption Date	Please see “Issue Structure” on page 69 of Tranche I Prospectus
Redemption Amount	Please see “Issue Structure” on page 69 of Tranche I Prospectus
Redemption Premium/ Discount	Not Applicable
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	One (1) NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Issue opening date	Monday, November 14, 2022
Issue closing date**	Friday, December 2, 2022
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	Financial Covenants: (1.) GNPA maximum 4% of Gross Loan Portfolio (2.) NNPA maximum 2% of Gross Loan Portfolio (3.)Minimum Capital Adequacy Ratio 17% or higher, if prescribed by RBI (4.)Debt-Adjusted Tangible Networth (Debt/ATNW) ratio – maximum 4x (5.)Unhedged forex exposure should be nil. Rating Covenant: (1.) Credit Rating of the NCDs being issued under the Issue Document not to fall below ‘A’ by the rating agency. For other covenants please refer Debenture Trust Deed.
Negative Covenants	The Company shall not take any action in relation to the items set out in Negative Covenants without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority NCD Holders). (a) Change of Business; Constitutional Documents (i) change the general nature of its business from that which is permitted as a non-deposit accepting non-banking financial company registered (NBFC-MFI) with the RBI; or (ii) any changes, amendments, or modifications to its Constitutional Documents which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/ adversely impact the rights/interest of the NCD Holders or in any manner alter the terms of the NCDs. (b) Dividend (i) declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the NCD Holders/ Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or (ii) if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares). (c) Disposal of Assets - Sell, transfer, or otherwise dispose of in any manner whatsoever any Transaction Security, whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect including any securitization/ portfolio sale of the Transaction Security. (d) Insolvency - The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws. (e) NCD Terms - The Company shall not make any modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without the prior approval of the Stock Exchange and such prior approval of the Stock Exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Act including approval of the requisite majority of Debenture Holders. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holders immediately. (f) Promoter Shareholding & Management Control (i) Change in Management control. (ii) Pledge/negative lien of promoter equity shareholding in the Company (iii) Change in promoter equity shareholding below 51% (on a fully diluted basis). (g) Investments - The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default. (h) Encumbrance - The Company shall not, without the prior consent of the Debenture Trustee, create or permit to subsist any encumbrance on any Hypothecated Assets (including, without limitations, on the Identified Book Debts).
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed the Draft Shelf Prospectus	The principal amount of the NCDs to be issued in terms of the Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by an exclusive charge by way of hypothecation of identified book debts of the Company, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of 1.10 times of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. Without prejudice to the aforesaid, in the event the Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Tranche I Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security minimum security cover etc., please see “Terms of the Issue” on page 75 of Tranche I Prospectus.
Deemed date of Allotment	The date on which the Board of Directors/or the EBI Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors/ or the EBI Committee thereof and notified to the Designated Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment

Notes:
*In terms of Regulation 7 of the SEBI NCS Regulations, the Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.
**. The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board of Directors of the Company or the EBI Committee. In the event of such early closure of or extension subscription list of the Issue, the Company shall ensure that notice of such early closure or extensions is given to the prospective investors through an advertisement in an English daily national newspaper and a regional daily with wide circulation where the registered office of the Company is located on or before such earlier date or extended date of closure. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche I Issue Period. . On the Tranche I Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.. For further details please see “General Information” on page 19 of Tranche I Prospectus.

Source: Shelf Prospectus and Tranche I Prospectus dated November 4, 2022
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INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
Institutional Investors	Non-Institutional Investors	High Net-worth Individuals ("HNIs")	Retail Individual Investors
<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds each with a minimum corpus of ₹ 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 500 crores as per the last audited financial statements; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI. 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all options of NCDs in the Issue. 	<ul style="list-style-type: none"> Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all Options / Series of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

APPLICATIONS CANNOT BE MADE BY

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies;
- Foreign Venture Capital Funds; and
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

Source: Shelf Prospectus and Tranche I Prospectus dated November 4, 2022

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Specific terms for NCDs

Series	I	II	III	IV*	V	VI
Frequency of Interest Payment	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all series					
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)					
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000					
Tenor	24 months	24 months	36 months	36 months	60 months	60 months
Coupon (% per annum) for NCD Holders in all Categories	9.45%	NA	9.60%	NA	10.00%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	9.83%	9.83%	10.02%	10.02%	10.46%	10.46%
Mode of Interest Payment	Not Applicable					
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹1,000	₹1,206.57	₹1,000	₹1,332.07	₹1,000	₹1,644.91
Maturity / Redemption Date (from the Deemed Date of Allotment)	24 months	24 months	36 months	36 months	60 months	60 months
Put and Call Option	Not Applicable					

*The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series

With respect to Series where interest is to be paid on a monthly basis, relevant interest will be paid on the same date of each month from the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. Subject to applicable tax deducted at source, if any. For further details, please see the section entitled "Statement of Possible Tax Benefits" on page 32 of the Tranche I Prospectus.

Please refer to "Annexure C" of the Tranche I Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of Issue" on page 93 and 75 of the Prospectus.

Allocation Ratio

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
25%	35%	15%	25%

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Key Operational and Financial Parameters:

Key operating and financial metrics (on a standalone basis) are as follows:

Particulars	₹ in crores unless otherwise stated			
	As at and for the three months	As at and for the year ended March 31,		
	September 30, 2022 (Standalone)	Fiscal 2022	Fiscal 2021	Fiscal 2020
Balance Sheet				
Net Fixed assets		26.15	18.37	24.19
Current assets		8793.97	8106.64	5958.36
Non-current assets		5974.98	4571.78	4679.11
Total assets	14739.95	14795.10	12696.79	10661.66
Non-Current Liabilities 5 (including maturities of long term borrowings and short term borrowings)				
Financial Liabilities (borrowings, trade payables, and other financial liabilities)		4901.59	4137.49	3407.42
Provisions		13.70	11.16	8.49
Current Liabilities 4 (including maturities of long-term borrowings)				
Financial Liabilities (borrowings, trade payables, and other financial liabilities)		5915.90	4895.12	4560.05
Other non-financial liabilities	14.09	11.14	9.69	9.09
Provisions	28.09	11.41	8.52	7.53
Current tax liabilities (net)	-	1.56	-	-
Equity (including other equity)	4332.21	3939.8	3634.81	2669.08
Total equity and liabilities	14739.95	14795.10	12696.79	10661.66
Profit and Loss				
Total revenue	1293.47	2291.20	2031.14	1684.36
From operations	1292.19	2289.39	2027.79	1683.49
Other income	1.28	1.81	3.35	0.87
Total Expenses		1778.56	1836.85	1233.47
Exceptional Items	-	0	0	0
Profit / (Loss) before tax	385.9	512.64	194.29	450.89
Profit / (Loss) after tax	291.29	382.14	142.39	327.5
Other comprehensive income	3.6	-85.64	32.3	-27.33
Total comprehensive income	294.89	296.50	174.69	300.17
Cash Flow				
Net cash used in/generated from operating activities	-285.34	-1968.56	-364.32	-2301.95
Net cash used in / generated from investing activities	-297.73	-189.25	-31.67	-635.82
Net cash used in financing activities	-433.12	1684.38	1705.96	2928.66
Add : Opening cash and cash equivalents as at the beginning of the year	1401.16	1874.59	564.62	573.73
Cash and cash equivalents	411.97	1401.16	1874.59	564.62
Additional information				
Net worth	4276.85	3979.68	3588.80	2655.20
Cash and Cash Equivalents	411.97	1401.16	1874.59	564.62
Assets under Management		13731.72	11341.11	9896.49
Off Balance Sheets Assets		1162.25	1101.40	413.15
Total Debts to Total assets	68.29%	70.87%	69.16%	73.37%
Debt Service Coverage Ratios		N/A	N/A	N/A
Interest Income		2124.79	1877.13	1617.19
Interest Expense		788.13	740.07	571.03
Interest service coverage ratio		N/A	N/A	N/A
Provisioning & Write-Offs		449.44	646.9	238.98
Gross Stage 3 (%)	1.73%	3.16%	4.39%	1.51%
Net Stage 3 (%)	0.47%	0.95%	1.40%	0.37%
Tier I Capital Adequacy Ratio (%)	28.24%	25.87%	30.50%	22.30%
Tier II Capital Adequacy Ratio (%)	0.72%	0.67%	1.25%	1.30%

Source: Shelf Prospectus and Tranche I Prospectus dated November 4, 2022

Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche I Prospectus

DISCLAIMER**‘The investors shall invest only on the basis of information contained in the Shelf Prospectus and Tranche I Prospectus’**

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