



# A. K. Stockmart Pvt. Ltd.



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

**CREDITACCESS GRAMEEN LIMITED  
August 24, 2023 – September 6, 2023**





## CREDITACCESS GRAMEEN LIMITED

**INVESTMENT RATIONALE**

- **PUBLIC ISSUE BY THE COMPANY OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING UP TO Rs. 400 CRORE ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO Rs. 600 CRORE , AMOUNTING TO Rs. 1000 CRORES ( "TRANCHE II ISSUE LIMIT") ("TRANCHE II ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF Rs. 1,500 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE II PROSPECTUS DATED AUGUST 18, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE II ISSUE ("TRANCHE II PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED NOVEMBER 04, 2022 ("SHELF PROSPECTUS"). THE SHELF PROSPECTUS AND THE TRANCHE II PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS").**
- **Credit Rating of IND AA-/Stable for an amount of up to Rs. 1,500 Crores, by India Ratings & Research Private Limited.**
- **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**

- CreditAccess Grameen Limited ("CA Grameen"/ "Company") is a leading Indian micro-finance institution headquartered in Bengaluru, focused on providing joint liability group loans based 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 2023.
- As of June 30, 2023, CA Grameen had presence in 353 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 1,826 branches and 17,391 employees, serving an active customer base of 44.2 lakhs.
- CA Grameen offers a diverse suite of micro-loans that cater to the critical needs of the customers throughout their life cycle and includes income generation, health care, emergency, 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.
- 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 offers business loans (to expand the existing business, meet working capital requirements, establish a new enterprise, or purchase inventory or machinery), new two-wheeler loan, home improvement loan, and gold loan. CA Grameen also offers larger business loans to customers, who have demonstrated high entrepreneurial capability, in their individual capacity against collateral (residential or commercial property).
- CA Grameen's operations are well-diversified at the district level, with no single district contributing more than 3% to the Company's Gross AUM as of June 30, 2023. Further, out of a total of 353 districts where the company had branches as of June 30, 2023, around 93% of these districts individually represent less than 1% of the Company's Gross AUM.
- CA Grameen's promoter is CreditAccess India B.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 dated November 4, 2022 and Tranche II Prospectus dated August 18, 2023**

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

**STRENGTHS**

- ***Customer-centric business model resulting in high customer retention***

CA Grameen had a high Active Customer Retention Rate of 88% as of March 31, 2023, computed excluding the customers from the company's erstwhile subsidiary MMFL which was merged with the Company on February 15, 2023. 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 been certified with "Gold Level" under the new client protection certification methodology developed by Cerise and SPTF (Social Performance Task Force) in June 2022.

- ***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.

- ***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.

- ***Strong track record of financial performance and operating efficiency***

CA Grameen's Gross AUM was Rs. 21,031.27 crore as of March 31, 2023. Disbursements across their financing products for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 were Rs. 18,539.01 crore, Rs. 15,446.33 crore and Rs. 11,011.21 crore, respectively and their net interest income (representing interest income plus income from direct assignment of outstanding loans reduced by finance costs) for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 was, Rs. 2,233.95 crore, Rs. 1,653.18 crore and Rs. 1,483.89 crore, respectively. CA Grameen's Consolidated Profit after tax for the three month period ended June 30, 2023 was Rs. 348.46 crore and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 was Rs. 826.06 crores, Rs. 353.07 crores and Rs. 127.38 crore, respectively.

- ***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's top management team comprises of the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Chief Technology Officer, Chief Audit Officer, Chief Compliance Officer and Chief Information Security Officer, along with the Managing Director, Udaya Kumar Hebbar, all having an extensive experience in banking & finance industry and their experience has helped the Company to introduce what they believe to be international best practices in risk management, compliance and governance. The company's Managing Director, Udaya Kumar Hebbar is a seasoned banker.

- ***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. As of March 31, 2023, company had total borrowings aggregating to Rs 16,312.26 crore, comprising debt securities of Rs 1,672.35 crore, borrowings (other than debt securities) of Rs 14,562.00 crore, and subordinated liabilities of Rs 77.91 crore.

***Source: Shelf Prospectus dated November 4, 2022 and Tranche II Prospectus dated August 18, 2023***

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ISSUE STRUCTURE

Particulars	Details
Issuer	CreditAccess Grameen Limited
Type of instrument	Secured, Rated, Listed, 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 Rs. 1,500 crores by India Ratings vide their rating letter dated August 04, 2022 and further revalidated vide letter dated September 8, 2022 and further affirmed vide letter dated April 24, 2023.
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, Rated, Listed, Redeemable, Non-Convertible Debentures of the Company of Face Value of Rs.1,000 each for an amount aggregating up to Rs.1500 crores (“Shelf Limit”) (“Issue”), on the terms and in the manner set forth herein.
Stock Exchange/s proposed for listing of the NCDs	BSE Limited and National Stock Exchange of India Limited
Mode of Allotment*	NCDs will be traded in dematerialised form
Mode of Trading*	NCDs will be traded in dematerialised form
Seniority	Senior
Issue Size	Rs. 1,000 Crore
Base Issue Size	Rs. 400 Crore
Option to Retain Oversubscription / Green shoe option (Amount)	Rs. 600 Crore
Minimum Subscription	Rs. 300 Crore
Objects of the Issue / Purpose for which there is requirement of funds	Please see “Object of the Issue” in the Tranche II Prospectus
Coupon rate	Please see “Issue Structure” in the Tranche II Prospectus
Coupon Payment Date	Please see “Issue Structure” in the Tranche II Prospectus
Coupon Type	Please see “Issue Structure” in the Tranche II Prospectus
Coupon reset process	Not Applicable
Interest Rate on each category of investor	Please see “Issue Structure” in the Tranche II Prospectus
Day Count Basis	Actual/Actual
Step up/ Step Down Coupon rates	Not Applicable
Coupon payment frequency	Please see “Issue Structure” in the Tranche II Prospectus
Tenor	Please see “Issue Structure” in the Tranche II Prospectus
Redemption Date	Please see “Issue Structure” in the Tranche II Prospectus
Redemption Amount	Please see “Issue Structure” in the Tranche II Prospectus
Redemption Premium/ Discount	Please see “Issue Structure” in the Tranche II Prospectus
Face Value	Rs. 1,000 per NCD
Issue Price	Rs. 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	Rs. 10,000 (10NCD) and in multiple of Rs. 1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Tranche II Issue Opening Date	Thursday, August 24, 2023
Tranche II Issue Closing Date**	Wednesday, September 6, 2023
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As agreed in the Debenture Trust Deed, to be executed in accordance with applicable law.
Security Cover	The Company shall maintain a minimum 110% security cover on the outstanding balance of the NCDs plus accrued interest thereon
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the relevant interest payment date or relevant Redemption Date for NCDs issued under the Tranche II Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on day when the stock exchanges are having a trading holiday, the immediately subsequent trading day or a date notified by the Company to the stock exchanges shall be considered as Record Date.
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 in the Tranche II Prospectus	The principal amount of the NCDs to be issued in terms of the Tranche II 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 and interest 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 II 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 – Security” in the Tranche II 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 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
Working day convention / Day count convention / Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai and Bengaluru are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the “Effective Date”), however the dates of the future interest payments would continue to be as per the originally stipulated schedule.  Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

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 Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the EBI Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations and subject to not exceeding thirty days from filing the Tranche II Prospectus with ROC. In the event of an early closure or extension of the Tranche II Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure) on or before such earlier or initial date of Issue closure. Application Forms for this Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche II Issue Period. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. For further details please see “General Information” in the Tranche II Prospectus.

**Source: Shelf Prospectus dated November 4, 2022 and Tranche II Prospectus dated August 18, 2023**

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

## Specific terms for NCDs

Series	I	II	III	IV*	V	VI	VII	VIII
Frequency of Interest Payment	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
Minimum Application	Rs. 10,000 (10 NCDs) across all series							
In multiples of thereafter	Rs. 1000 (1 NCD)							
Face Value/ Issue price of NCDs ( Rs.NCD)	Rs. 1000							
Tenor	24 months	24 months	33 months	33 months	50 months	50 months	60 months	60 months
Coupon (% per annum) for NCD Holders in all Categories	9.10%	NA	9.25%	NA	9.40%	NA	9.70%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	9.48%	9.48%	9.64%	9.64%	9.81%	9.81%	10.13%	10.13%
Mode of Interest Payment	Through various modes available							
Amount (Rs./NCD) on Maturity for NCD Holders in all Categories	Rs. 1000	Rs. 1198.82	Rs. 1000	Rs. 1288.12	Rs. 1000	Rs. 1477.11	Rs. 1000	Rs. 1621.19
Maturity / Redemption Date (from the Deemed Date of Allotment)	24 months	24 months	33 months	33 months	50 months	50 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 month 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 section titled "Statement of Possible Tax benefits" in the Tranche II Prospectus.

Please refer to "Annexure C" of the Tranche II Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master 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 the Issue" in the Tranche II Prospectus

### Terms of Payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants the is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, the Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "Terms of the Issue – Manner of Payment of Interest/ Refund" in the Tranche II Prospectus.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (**the "Securities Act"**) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein

## Allocation Ratio

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
25%	30%	20%	25%

**Source: Shelf Prospectus dated November 4, 2022 and Tranche II Prospectus dated August 18, 2023**

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

**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 dated November 4, 2022 and Tranche II Prospectus dated August 18, 2023**  
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**Key Operational and Financial Parameters:****Key operating and financial metrics (on a standalone basis) are as follows:**

Particulars	(Rs. in crores unless otherwise stated)			
	As at and for the three months	As at and for the year ended March 31,		
	June 30, 2023 (Standalone)	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Balance Sheet</b>				
Property, Plant and Equipment		32.06	31.78	24.15
Financial Assets		21,115.5	16,645.71	14,337.66
Non-financial Assets excluding property, plant and equipment		710.50	804.23	793.31
<b>Total assets</b>		<b>21,858.06</b>	<b>17,481.72</b>	<b>15,155.12</b>
Derivative Financial Instruments		0	1.66	0
Trade Payables		44.05	34.78	22.05
Other Payable		259.65	224.03	179.65
Debt Securities		1,672.35	1,418.10	1,674.95
Borrowings (other than debt securities)		14,562.00	11,424.85	9,163.68
Subordinated Liabilities		77.91	77.74	102.70
Other Financial Liabilities		78.90	87.44	82.94
Provisions		36.61	31.24	25.53
Other non-financial liabilities		19.09	13.51	11.37
Current tax liabilities (net)		0.56	1.46	0.99
Equity (Equity Share Capital and other equity)		5,106.94	4,166.91	3,891.26
<b>Total equity and liabilities</b>		<b>21,858.06</b>	<b>17,481.72</b>	<b>15,155.12</b>
<b>Profit and Loss</b>				
Revenue from operations	1,170.03	3,545.12	2,742.75	2,461.00
Other income	0.69	5.64	7.31	5.07
Total Expenses	705.52	2,445.37	2,269.26	2,285.69
Exceptional Items	0	0	0	0
Profit after tax for the year	346.29	826.03	353.08	127.36
Other comprehensive income	-11.24	8.41	-85.36	32.26
Total comprehensive income	335.05	834.44	267.72	159.62
<b>Cash Flow</b>				
Net cash from/used in(-) operating activities		-3,289.76	-2,713.47	-454.66
Net cash from/ used in (-) investing activities		-314.42	-32.95	23.53
Net cash from/ used in (-) financing activities		3,365.07	1966.89	2146.36
Cash and cash equivalents as per Cash Flow Statement at the end of the year		1,341.40	1,580.51	2,360.04
<b>Additional information</b>				
Net worth	5,396.11	5,047.74	4,206.79	3,845.25
Cash and Cash Equivalents	N/A	1,341.40	1,580.51	2,360.04
Total Debts to Total assets	N/A	74.63%	73.91%	69.16%
Interest Income	1,105.17	3,327.13	2,567.26	2,290.03
Interest Expense	384.92	1,212.88	984.14	928.72
Gross Stage 3 (%)	N/A	1.21%	3.63%	4.45%
Net Stage 3 (%)	N/A	0.34%	1.28%	1.37%
Tier I Capital Adequacy Ratio (%)*	23.53%	22.69%	25.87%	30.50%
Tier II Capital Adequacy Ratio (%)*	0.92%	0.89%	0.67%	1.25%

\*Fiscal Mar-22 and Mar-21 figures pertain to pre-merger standalone CreditAccess Grameen Limited

**Debt Equity Ratio of the company on a standalone basis**

Prior to the Issue (as of March 31, 2023)	3.19 times
Post the issue#	3.39 times

#The debt-equity ratio post the Issue is indicative on account of the assumed inflow of Rs. 1,000 crore from the proposed Issue in the secured debt as on March 31, 2023. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

**Source: Shelf Prospectus dated November 4, 2022 and Tranche II Prospectus dated August 18, 2023****Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche II 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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**A.K. Stockmart Pvt. Ltd.**

Windsor, 601 – 602, 6th Floor, off CST Road, Kalina, Santacruz East, Mumbai, Maharashtra 400098

Tel. No.: 91-22-67546500 / 67544744 Fax.: 91-22-67544666

CIN: U67120MH2006PTC158932