

Ref: CAGL/EQ/2025-26/110

October 28, 2025

To

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai - 400001**  
Scrip code: 541770

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G**  
**Bandra Kurla Complex, Bandra (East)**  
**Mumbai - 400051**  
Symbol: CREDITACC

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting**

Further to our intimation dated October 10, 2025 and in accordance with the provisions of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular dated November 11, 2024 ("SEBI Circular"), we hereby inform that the Board of Directors of the Company has, in its meeting held today i.e. Tuesday, October 28, 2025, *inter-alia* considered and approved the following:

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2025.
2. Mr. Manoj Kumar, Independent Director (DIN: 02924675) of the Company has been elected as the Chairman of the Board with immediate effect.
3. Ms. Jessie Paul, Independent Director of the Company has been appointed as Chairperson of the Nomination & Remuneration Committee in place of Mr. Manoj Kumar with immediate effect.
4. Appointment of M/s. Sundaram & Srinivasan, Chartered Accountants (FRN: 004207S), as one of the Joint Statutory Auditors of the Company, subject to the approval of shareholders, for a term of 3 (three) years, commencing from financial year 2026-27, in the place of M/s Varma & Varma, who would be completing their tenure by the conclusion of Annual General Meeting to be held in the year 2026.

In this connection, we enclose the following documents:

- a) A copy of the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report and disclosures under Regulation 52 & 54 of the Listing Regulations.
- b) The details required to be furnished as per above referred SEBI circular are furnished hereunder as **Annexure 1**.

The Meeting commenced at 2:30 PM and concluded at 5:50 PM (IST).

Please take this intimation on record.

Thanking you,

**Yours Truly,  
For CreditAccess Grameen Limited**

**Deepthi Ramani  
Company Secretary & Compliance Officer**

*Encl.: As above*

**Annexure 1**

**Disclosure pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular dated Master Circular dated November 11, 2024**

<b>Particulars</b>	<b>Details</b>
Name of Auditors	M/s. Sundaram & Srinivasan, Chartered Accountants (FRN: 004207S)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date and term of appointment	Appointed as one of the Joint Statutory Auditors of the Company for a term of 3 years (Three) commencing from the financial year 2026-27, subject to the approval of shareholders.
Brief Profile	M/s. Sundaram & Srinivasan, Chartered Accountants, (FRN: 004207S) having their office at No. 23 CP Ramasamy Road Alwarpet, Chennai-600018, hold 83 years of Bank Audit experience as Central Statutory Auditors/Branch Auditors across various Nationalized and Private Banks and 20 years of Experience as Statutory Auditors of NBFCs and Housing Finance Companies.
Disclosures of relationships between directors	NA

**Walker Chandiook & Co LLP**  
Chartered Accountants  
16<sup>th</sup> Floor, Tower III  
One International Center  
S B Marg, Prabhadevi (W)  
**Mumbai – 400 013**  
Maharashtra, India

**Varma & Varma**  
Chartered Accountants  
# 424, 4th C Main,  
6th Cross, OMBR Layout  
Banaswadi  
**Bengaluru – 560 043**  
Karnataka, India

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of CreditAccess Grameen Limited ('the NBFC') pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of CreditAccess Grameen Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **CreditAccess Grameen Limited** ('the NBFC') for the quarter ended **30 September 2025** and the year to date results for the period 01 April 2025 to 30 September 2025 being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Manish Gujral**  
Partner  
Membership No:105117



**UDIN:25105117BMOLMJ7529**

Place: Bengaluru  
Date: 28 October 2025

**For Varma & Varma**  
Chartered Accountants  
Firm Registration No:004532S

**Mithun Lakshmana Pai**  
Partner  
Membership No:219813



**UDIN:25219813BMMHTM5818**

Place: Bengaluru  
Date: 28 October 2025

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025**

₹ in crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
	<b>Revenue from operations</b>						
(a)	Interest income	1,414.13	1,388.14	1,417.74	2,802.27	2,854.89	5,546.76
(b)	Fees and commission	28.23	26.22	16.01	54.45	43.26	101.63
(c)	Net gain on fair value changes	8.28	9.28	12.99	17.56	26.81	51.43
(d)	Bad debt recovery	16.37	8.26	7.25	24.63	15.38	29.02
(e)	Net gain / (loss) on derecognition of financial instruments under amortised cost category	41.34	30.99	(0.70)	72.33	24.98	23.49
<b>I</b>	<b>Total revenue from operations</b>	<b>1,508.35</b>	<b>1,462.89</b>	<b>1,453.29</b>	<b>2,971.24</b>	<b>2,965.32</b>	<b>5,752.33</b>
<b>II</b>	<b>Other income</b>	<b>0.67</b>	<b>0.74</b>	<b>0.63</b>	<b>1.41</b>	<b>1.18</b>	<b>3.81</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,509.02</b>	<b>1,463.63</b>	<b>1,453.92</b>	<b>2,972.65</b>	<b>2,966.50</b>	<b>5,756.14</b>
	<b>Expenses</b>						
(a)	Finance costs	479.52	482.16	484.60	961.68	994.91	1,947.56
(b)	Fee and commission expense	0.54	0.97	0.13	1.51	0.33	1.10
(c)	Impairment on financial instruments	525.67	571.85	420.15	1,097.52	594.74	1,929.51
(d)	Employee benefit expenses	219.32	221.21	188.83	440.53	376.62	730.36
(e)	Depreciation and amortisation expenses	15.80	15.22	17.19	31.02	31.54	62.22
(f)	Other expenses	99.01	91.10	91.03	190.11	181.63	376.52
<b>IV</b>	<b>Total expenses (IV)</b>	<b>1,339.86</b>	<b>1,382.51</b>	<b>1,201.93</b>	<b>2,722.37</b>	<b>2,179.77</b>	<b>5,047.27</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>169.16</b>	<b>81.12</b>	<b>251.99</b>	<b>250.28</b>	<b>786.73</b>	<b>708.87</b>
	<b>Tax expense</b>						
(1)	Current tax	4.52	0.04	145.80	4.56	303.73	388.25
(2)	Deferred tax	38.83	20.89	(79.87)	59.72	(100.72)	(210.78)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>43.35</b>	<b>20.93</b>	<b>65.93</b>	<b>64.28</b>	<b>203.01</b>	<b>177.47</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>125.81</b>	<b>60.19</b>	<b>186.06</b>	<b>186.00</b>	<b>583.72</b>	<b>531.40</b>
<b>VIII</b>	<b>Other comprehensive income / (loss)</b>						
(a)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of defined benefit obligation	(7.08)	3.80	(0.89)	(3.28)	(7.28)	(6.37)
(ii)	Tax effect on above	1.78	(0.96)	0.22	0.82	1.83	1.60
	<b>Subtotal (a)</b>	<b>(5.30)</b>	<b>2.84</b>	<b>(0.67)</b>	<b>(2.46)</b>	<b>(5.45)</b>	<b>(4.77)</b>
(b)	Items that will be reclassified to profit or loss						
(i)	Effective portion of cash flow hedges	10.56	(7.53)	(9.71)	3.03	(22.73)	(29.96)
(ii)	Tax effect on above	(2.66)	1.90	2.44	(0.76)	5.72	7.54
	<b>Subtotal (b)</b>	<b>7.90</b>	<b>(5.63)</b>	<b>(7.27)</b>	<b>2.27</b>	<b>(17.01)</b>	<b>(22.42)</b>
	<b>Other comprehensive income / (loss) (VIII = a+b)</b>	<b>2.60</b>	<b>(2.79)</b>	<b>(7.94)</b>	<b>(0.19)</b>	<b>(22.46)</b>	<b>(27.19)</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income / (loss) for the period / year)</b>	<b>128.41</b>	<b>57.40</b>	<b>178.12</b>	<b>185.81</b>	<b>561.26</b>	<b>504.21</b>
<b>X</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>159.88</b>	<b>159.74</b>	<b>159.46</b>	<b>159.88</b>	<b>159.46</b>	<b>159.72</b>
<b>XI</b>	<b>Other Equity</b>						<b>6,796.22</b>
<b>XII</b>	<b>Earnings per equity share (EPS) (face value of ₹ 10 each)</b>						
	Basic (in ₹) *	7.87	3.77	11.67	11.64	36.62	33.32
	Diluted (in ₹) *	7.83	3.76	11.61	11.60	36.43	33.24

\* EPS for the quarters and half year ended are not annualised.

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025**
**Notes:**
**1. Statement of unaudited standalone assets and liabilities as at September 30, 2025**

₹ in crore

Sr. No.	Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
	<b>ASSETS</b>			
(1)	<b>Financial assets</b>			
(a)	Cash and cash equivalents	763.02	520.09	1,271.28
(b)	Bank balance other than cash and cash equivalents	172.80	212.36	171.46
(c)	Derivative financial instruments	231.78	52.74	101.11
(d)	Loans	24,116.39	23,530.34	24,274.45
(e)	Investments	1,238.05	1,302.53	893.01
(f)	Other financial assets	110.65	96.23	67.92
(2)	<b>Non-financial assets</b>			
(a)	Current tax assets (net)	131.45	31.00	32.88
(b)	Deferred tax assets (net)	294.76	243.37	355.25
(c)	Property, plant and equipment	43.70	45.47	43.58
(d)	Right to use assets	75.47	97.38	87.12
(e)	Intangible assets under development	1.40	6.26	3.50
(f)	Goodwill	375.68	375.68	375.68
(g)	Other Intangible assets	89.12	103.09	97.20
(h)	Other non-financial assets	34.54	26.97	27.79
	<b>Total assets</b>	<b>27,678.81</b>	<b>26,643.51</b>	<b>27,802.23</b>
	<b>LIABILITIES AND EQUITY</b>			
(1)	<b>Financial liabilities</b>			
(a)	Derivative financial instruments	8.27	31.05	32.50
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.15	-	0.05
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	41.77	59.54	32.01
	(II) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	172.54	168.33	128.40
(c)	Debt securities	1,187.76	1,928.89	1,541.75
(d)	Borrowings (other than debt securities)	18,890.09	17,199.52	18,878.73
(e)	Subordinated liabilities	25.31	25.26	25.29
(f)	Other financial liabilities	97.73	120.22	108.02
(2)	<b>Non-financial liabilities</b>			
(a)	Current tax liabilities (net)	5.97	48.98	17.97
(b)	Provisions	60.03	55.12	58.73
(c)	Other non-financial liabilities	24.81	18.19	22.84
(3)	<b>Equity</b>			
(a)	Equity share capital	159.88	159.46	159.72
(b)	Other equity	7,004.50	6,828.95	6,796.22
	<b>Total liabilities and equity</b>	<b>27,678.81</b>	<b>26,643.51</b>	<b>27,802.23</b>


**Our Financial Products**

**GrameenKoota**  
Micro Finance

**GrameenKoota**  
Retail Finance

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025**

**2. Statement of unaudited standalone cash flows for the half year ended September 30, 2025**

₹ in crore

Particulars	For the half year ended		For the year ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>Cash flow from operating activities:</b>			
Profit before tax	250.28	786.73	708.87
<b>Adjustments for:</b>			
Interest income on loans and securitisation	(2,764.73)	(2,807.56)	(5,437.56)
Interest on deposits with banks and financial institutions	(20.71)	(25.29)	(66.38)
Income from government securities	(16.82)	(22.04)	(42.82)
Depreciation and amortisation expense	31.02	31.54	62.22
Finance costs	961.68	994.91	1,947.56
Impairment on financial instruments	1,097.52	594.74	1,929.51
Net gain on financial instruments at fair value through profit or loss	(17.56)	(26.81)	(51.43)
Gain on derecognition of loans designated at amortised cost	(72.33)	(24.98)	(23.49)
Share based payments to employees	12.22	12.43	23.06
Provision for other assets	(0.26)	0.36	1.09
	<b>(789.97)</b>	<b>(1,272.70)</b>	<b>(1,658.24)</b>
<b>Operational cash flows from interest:</b>			
Interest received on loans	2,778.32	2,764.24	5,392.34
Finance costs paid	(934.35)	(952.90)	(1,897.72)
	<b>1,843.97</b>	<b>1,811.34</b>	<b>3,494.62</b>
<b>Working capital changes:</b>			
(Increase)/Decrease in loans	(953.05)	1,023.23	(1,053.72)
Decrease in other financial assets	29.86	49.76	75.86
(Increase) in other non-financial assets	(6.75)	(2.72)	(3.54)
Increase/(Decrease) in trade and other payables	53.99	(28.49)	(95.89)
Increase in other financial liabilities	1.00	3.50	0.19
(Decrease)/Increase in provisions	(1.98)	0.41	4.93
Increase/(Decrease) in other non-financial liabilities	1.98	(6.65)	(2.00)
	<b>(874.95)</b>	<b>1,039.04</b>	<b>(1,074.17)</b>
<b>Income tax paid (net of refunds)</b>	<b>(114.31)</b>	<b>(228.27)</b>	<b>(345.92)</b>
<b>Net cash flows generated from operating activities (A)</b>	<b>315.02</b>	<b>2,136.14</b>	<b>1,125.16</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment	(7.06)	(21.74)	(26.68)
Proceeds from sale of property, plant and equipment development	0.15	0.08	0.29
Interest on deposits with banks and financial institutions	(1.35)	(4.21)	(6.97)
(Increase)/decrease in bank balance other than cash and cash equivalents	18.65	23.23	61.04
Purchase of mutual funds units	0.73	(3.69)	40.48
Redemption of mutual funds units	(3,574.82)	(1,621.92)	(5,126.74)
Redemption of mutual funds units	3,265.00	1,785.00	5,720.01
Purchase of government securities	(645.83)	(627.85)	(1,258.03)
Redemption of government securities	625.33	628.04	1,260.73
Income from government securities	19.66	21.96	44.20
	<b>(299.54)</b>	<b>178.90</b>	<b>708.33</b>
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>(299.54)</b>	<b>178.90</b>	<b>708.33</b>
<b>Cash flow from financing activities:</b>			
Long-term borrowings repaid	(5,740.33)	(5,059.82)	(10,795.21)
Long-term borrowings availed	5,223.74	2,328.50	9,299.77
Payment of lease liability (net)	(17.52)	(15.56)	(32.67)
Proceeds on exercise of employee stock options	10.37	4.20	18.17
Dividend paid	-	(159.44)	(159.44)
	<b>(523.74)</b>	<b>(2,902.12)</b>	<b>(1,669.38)</b>
<b>Net cash flows used in financing activities (C)</b>	<b>(523.74)</b>	<b>(2,902.12)</b>	<b>(1,669.38)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(508.26)</b>	<b>(587.08)</b>	<b>164.11</b>
Cash and cash equivalents as at the beginning of the period/year	1,271.28	1,107.17	1,107.17
Cash and cash equivalents as at the end of the period/year	763.02	520.09	1,271.28

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025**

**Notes:**

- 3 The above results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 28, 2025 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') and have been subjected to limited review by the statutory auditors of the Company.

The Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and has been classified as NBFC-ML (middle layer) by the RBI as part of its Scale Based Regulation.

These financial results will be made available on the website of the Company viz. www.creditaccessgrameen.in/investors/financials-and-investor-presentations/financial-results and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 4 The standalone financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with the Listing Regulations. The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are

- 5 (a) Disclosure of resolution plans implemented in terms of RBI's notification no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019, status as on September 30, 2025 is as follows:

₹ in crore	
Number of accounts where resolution plan has been implemented	Exposure as at September 30, 2025
16,094	93.39

- (b) Details of loans transferred / acquired during the quarter and half year ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and half year ended September 30, 2025:

Particulars	Half year ended September 30,	Quarter ended September 30,
Number of Loans	97,145	45,826
Aggregate amount (₹ in crore)	760.05	396.05
Sale consideration (₹ in crore)	684.05	356.44
Number of transactions	4	2
Weighted average remaining maturity (in months)	22	24
Weighted average holding period after origination (in months)	12	10
Retention of beneficial economic interest	10%	10%
Coverage of tangible security Coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

- (ii) The Company has not transferred any non-performing assets (NPAs).

- (iii) The Company has not acquired any loans through assignment.

- (iv) The Company has not acquired any stressed loan.

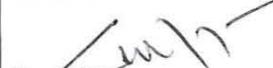
- 6 The Company operates in a single business segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.

- 7 The Company, during the quarter and half year ended September 30, 2025 has allotted 1,38,364 number (quarter ended September 30 2024 : 50,928 number) and 1,59,002 number (half year ended September 30 2024 : 85,790 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Schemes.

- 8 Disclosures in compliance with Regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2025 is attached as Annexure I.

- 9 Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year/period and such regrouping/ reclassification are not material.

For and on behalf of the Board of Directors of  
CreditAccess Grameen Limited

  
Ganesh Narayanan  
Managing Director & Chief Executive Officer  
DIN : 09120748

Bengaluru  
October 28, 2025



**Annexure - I**
**(a) Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2025**

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: <sup>(I)</sup>	2.82
2	Debt service coverage ratio : <sup>(III)</sup>	Not Applicable
3	Interest service coverage ratio: <sup>(III)</sup>	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. in cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): <sup>(II)</sup>	7,139.24
9	Net profit after tax (Rs. in cr)	186.00
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	11.64
(b)	Diluted (Rs.)	11.60
11	Current ratio: <sup>(III)</sup>	Not Applicable
12	Long term debt to working capital: <sup>(III)</sup>	Not Applicable
13	Bad debts to account receivable ratio: <sup>(III)</sup>	Not Applicable
14	Current liability ratio: <sup>(III)</sup>	Not Applicable
15	Total debts to total assets: <sup>(IV)</sup>	0.73
16	Debtors turnover: <sup>(III)</sup>	Not Applicable
17	Inventory turnover: <sup>(III)</sup>	Not Applicable
18	Operating margin: <sup>(III)</sup>	Not Applicable
19	Net profit margin: <sup>(V)</sup>	6.26%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): <sup>(VII)</sup>	3.65%
(ii)	Net Stage III (%): <sup>(VIII)</sup>	1.26%
(iii)	Provision coverage: <sup>(IX)</sup>	66.27%
(iv)	Capital to Risk-Weighted Assets Ratio (CRAR) % - Total : <sup>(VI)</sup>	26.06%
(v)	Liquidity coverage ratio (LCR) for the quarter ended September 30, 2025 <sup>(VI)</sup>	160.64%

**Notes:**

- (I) Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Network.
- (II) Network is calculated as defined in section 2(57) of Companies Act 2013.
- (III) The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- (IV) Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.
- (V) Net profit margin = Net profit after tax/ Total revenue from operations.
- (VI) Capital to Risk-Weighted Assets Ratio (CRAR) and Liquidity coverage ratio (LCR) is calculated as per applicable RBI guidelines.
- (VII) Gross Stage III (%) = Gross Stage III Loans EAD /Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage-III loans has been determined as per Ind AS 109.
- (VIII) Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III)/ (Gross Total Loans EAD - Impairment loss allowance for Stage III).
- (IX) Provision coverage= Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD.

**(b) Disclosure in compliance with Regulations 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

The listed Non Convertible Debentures of the Company as on September 30, 2025 are secured by exclusive charge on standard receivables ( the " Loans ") of the Company. The total Security Cover is 1.11 times of the principal and interest thereon wherever applicable for the said debentures.



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Karnataka, India

**Independent Auditor’s Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the CreditAccess Grameen Limited (‘the NBFC’) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of CreditAccess Grameen Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results (‘the Statement’) of CreditAccess Grameen Limited (‘the Holding Company’ or ‘the NBFC’) and its subsidiary, CreditAccess India Foundation (the Holding Company and its subsidiary together referred to as ‘the Group’), for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Holding Company’s management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013(‘the Act’), the circulars, guidelines and directions issued by the Reserve Bank of India (‘the RBI’) from time to time, applicable to NBFCs (‘the RBI guidelines’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Banaswadi,  
**Bengaluru – 560 043**  
Karnataka, India

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The Statement includes the interim financial information of CreditAccess India Foundation , which have not been reviewed by its auditors, and whose interim financial information reflects total assets of ₹ 1.66 Crores as at 30 September 2025, and total income of ₹ 7.76 Crores and ₹ 13.07 Crores, net profit after tax of ₹ 0.55 Crores and ₹ 1.45 Crores, total comprehensive income of ₹ 0.54 Crores and ₹ 1.44 Crores for the quarter and year-to-date period ended 30 September 2025 respectively, cash flow (net) of ₹ 1.37 Crores for the period ended 30 September 2025, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, the interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:25105117BMOLMK8272**

Place: Bengaluru  
Date: 28 October 2025

**For Varma & Varma**  
Chartered Accountants  
Firm Registration No:004532S



**Mithun Lakshmana Pai**  
Partner  
Membership No:219813

**UDIN: 25219813BMMHTN2049**

Place: Bengaluru  
Date: 28 October 2025

**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025**

₹ in crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
	<b>Revenue from operations</b>						
(a)	Interest income	1,414.13	1,388.14	1,417.74	2,802.27	2,854.89	5,546.76
(b)	Fees and commission	28.23	26.22	16.01	54.45	43.26	101.63
(c)	Net gain on fair value changes	8.28	9.28	12.99	17.56	26.81	51.43
(d)	Bad debt recovery	16.37	8.26	7.25	24.63	15.38	29.02
(e)	Net gain / (loss) on derecognition of financial instruments under amortised cost category	41.34	30.99	(0.70)	72.33	24.98	23.49
<b>I</b>	<b>Total revenue from operations</b>	<b>1,508.35</b>	<b>1,462.89</b>	<b>1,453.29</b>	<b>2,971.24</b>	<b>2,965.32</b>	<b>5,752.33</b>
<b>II</b>	<b>Other income</b>	<b>0.67</b>	<b>0.74</b>	<b>0.63</b>	<b>1.41</b>	<b>1.18</b>	<b>3.81</b>
		<b>0.67</b>	<b>0.74</b>	<b>0.63</b>	<b>1.41</b>	<b>1.18</b>	<b>3.81</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,509.02</b>	<b>1,463.63</b>	<b>1,453.92</b>	<b>2,972.65</b>	<b>2,966.50</b>	<b>5,756.14</b>
	<b>Expenses</b>						
(a)	Finance costs	479.52	482.16	484.60	961.68	994.91	1,947.56
(b)	Fee and commission expense	0.54	0.97	0.13	1.51	0.33	1.10
(c)	Impairment on financial instruments	525.67	571.85	420.15	1,097.52	594.74	1,929.51
(d)	Employee benefit expenses	219.32	221.21	188.83	440.53	376.62	730.36
(e)	Depreciation and amortisation expenses	15.80	15.22	17.19	31.02	31.54	62.22
(f)	Other expenses	99.01	91.10	91.03	190.11	181.63	376.52
<b>IV</b>	<b>Total expenses (IV)</b>	<b>1,339.86</b>	<b>1,382.51</b>	<b>1,201.93</b>	<b>2,722.37</b>	<b>2,179.77</b>	<b>5,047.27</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>169.16</b>	<b>81.12</b>	<b>251.99</b>	<b>250.28</b>	<b>786.73</b>	<b>708.87</b>
	<b>Tax expense</b>						
(1)	Current tax	4.52	0.04	145.80	4.56	303.73	388.25
(2)	Deferred tax	38.83	20.89	(79.87)	59.72	(100.72)	(210.78)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>43.35</b>	<b>20.93</b>	<b>65.93</b>	<b>64.28</b>	<b>203.01</b>	<b>177.47</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>125.81</b>	<b>60.19</b>	<b>186.06</b>	<b>186.00</b>	<b>583.72</b>	<b>531.40</b>
<b>VIII</b>	<b>Other comprehensive (loss) / income</b>						
(a)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of defined benefit obligation	(7.08)	3.80	(0.89)	(3.28)	(7.28)	(6.37)
(ii)	Tax effect on above	1.78	(0.96)	0.22	0.82	1.83	1.60
	<b>Subtotal (a)</b>	<b>(5.30)</b>	<b>2.84</b>	<b>(0.67)</b>	<b>(2.46)</b>	<b>(5.45)</b>	<b>(4.77)</b>
(b)	Items that will be reclassified to profit or loss						
(i)	Effective portion of cash flow hedges	10.56	(7.53)	(9.71)	3.03	(22.73)	(29.96)
(ii)	Tax effect on above	(2.66)	1.90	2.44	(0.76)	5.72	7.54
	<b>Subtotal (b)</b>	<b>7.90</b>	<b>(5.63)</b>	<b>(7.27)</b>	<b>2.27</b>	<b>(17.01)</b>	<b>(22.42)</b>
	<b>Other comprehensive income / (loss) (VIII = a+b)</b>	<b>2.60</b>	<b>(2.79)</b>	<b>(7.94)</b>	<b>(0.19)</b>	<b>(22.46)</b>	<b>(27.19)</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income / (loss) for the period / year)</b>	<b>128.41</b>	<b>57.40</b>	<b>178.12</b>	<b>185.81</b>	<b>561.26</b>	<b>504.21</b>
<b>X</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>159.88</b>	<b>159.74</b>	<b>159.46</b>	<b>159.88</b>	<b>159.46</b>	<b>159.72</b>
<b>XI</b>	<b>Other Equity</b>						<b>6,796.25</b>
<b>XII</b>	<b>Earnings per equity share (EPS) (face value of ₹ 10 each)</b>						
	Basic (in ₹) *	7.87	3.77	11.67	11.64	36.62	33.32
	Diluted (in ₹) *	7.83	3.76	11.61	11.60	36.43	33.24

\* EPS for the quarters and half year ended are not annualised.



Our Financial Products


**GrameenKoota**  
 Micro Finance

**GrameenKoota**  
 Retail Finance

**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025**
**Notes:**
**1. Statement of unaudited consolidated assets and liabilities as at September 30, 2025**

₹ in crore

Sr. No.	Particulars	As at Sept 30, 2025 (Unaudited)	As at Sept 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
	<b>ASSETS</b>			
(1)	<b>Financial assets</b>			
(a)	Cash and cash equivalents	764.60	520.84	1,271.49
(b)	Bank balance other than cash and cash equivalents	172.86	212.37	171.47
(c)	Derivative financial instruments	231.78	52.74	101.11
(d)	Loans	24,116.39	23,530.34	24,274.45
(e)	Investments	1,238.04	1,302.52	893.00
(f)	Other financial assets	110.66	96.23	67.93
(2)	<b>Non-financial assets</b>			
(a)	Current tax assets (net)	131.45	31.00	32.88
(b)	Deferred tax assets (net)	294.76	243.37	355.25
(c)	Property, plant and equipment	43.70	45.48	43.58
(d)	Right to use assets	75.47	97.38	87.12
(e)	Intangible assets under development	1.40	6.26	3.50
(f)	Goodwill	375.68	375.68	375.68
(g)	Other Intangible assets	89.12	103.09	97.20
(h)	Other non-financial assets	33.09	26.37	27.79
	<b>Total assets</b>	<b>27,679.00</b>	<b>26,643.67</b>	<b>27,802.45</b>
	<b>LIABILITIES AND EQUITY</b>			
(1)	<b>Financial liabilities</b>			
(a)	Derivative financial instruments	8.27	31.05	32.50
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.15	-	0.05
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	41.77	59.54	32.01
	(II) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	172.63	168.43	128.51
(c)	Debt securities	1,187.76	1,928.89	1,541.75
(d)	Borrowings (other than debt securities)	18,890.09	17,199.52	18,878.73
(e)	Subordinated liabilities	25.31	25.26	25.29
(f)	Other financial liabilities	97.73	120.22	108.02
(2)	<b>Non-financial liabilities</b>			
(a)	Current tax liabilities (net)	5.97	48.98	17.97
(b)	Provisions	60.11	55.16	58.79
(c)	Other non-financial liabilities	24.83	18.21	22.86
(3)	<b>Equity</b>			
(a)	Equity share capital	159.88	159.46	159.72
(b)	Other equity	7,004.50	6,828.95	6,796.25
	<b>Total liabilities and equity</b>	<b>27,679.00</b>	<b>26,643.67</b>	<b>27,802.45</b>

**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025**
**2. Statement of unaudited consolidated cash flows for the half year ended September 30, 2025**

₹ in crore

Particulars	For the half year ended		Year ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>Cash flow from operating activities:</b>			
Profit before tax	250.28	786.73	708.87
<b>Adjustments for:</b>			
Interest income on loans and securitisation	(2,764.73)	(2,807.56)	(5,437.56)
Interest on deposits with banks and financial institutions	(20.71)	(25.29)	(66.38)
Income from government securities	(16.82)	(22.04)	(42.82)
Depreciation and amortisation expenses	31.02	31.54	62.22
Finance costs	961.68	994.91	1,947.56
Impairment on financial instruments	1,097.52	594.74	1,929.51
Net gain on financial instruments at fair value through profit or loss	(17.56)	(26.81)	(51.43)
Gain on derecognition of loans designated at amortised cost	(72.33)	(24.98)	(23.49)
Share based payments to employees	12.22	12.43	23.06
Provision for other assets	(0.26)	0.36	1.09
	<b>(789.97)</b>	<b>(1,272.70)</b>	<b>(1,658.24)</b>
<b>Operational cash flows from interest:</b>			
Interest received on loans	2,778.32	2,764.24	5,392.34
Finance costs paid	(934.35)	(952.90)	(1,897.72)
	<b>1,843.97</b>	<b>1,811.34</b>	<b>3,494.62</b>
<b>Working capital changes:</b>			
(Increase)/Decrease in loans	(953.05)	1,023.23	(1,053.73)
Decrease in other financial assets	29.86	49.78	75.92
(Increase) in other non-financial assets	(5.29)	(2.15)	(3.55)
Increase/(Decrease) in trade and other payables	53.95	(28.38)	(95.81)
Increase in other financial liabilities	1.00	3.41	0.12
(Decrease)/Increase in provisions	(1.96)	0.42	4.96
Increase/(Decrease) in other non-financial liabilities	1.97	(6.64)	(2.00)
	<b>(873.52)</b>	<b>1,039.67</b>	<b>(1,074.09)</b>
Income tax paid (net of refunds)	(114.31)	(228.27)	(345.92)
<b>Net cash flows from operating activities (A)</b>	<b>316.45</b>	<b>2,136.77</b>	<b>1,125.24</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment	(7.06)	(21.74)	(26.68)
Proceeds from sale of property, plant and equipment	0.15	0.08	0.29
Purchase of Intangible assets and expenditure on Intangible assets under development	(1.35)	(4.21)	(6.97)
Interest on deposits with banks and financial institutions	18.65	23.23	61.04
(Increase)/decrease in bank balance other than cash and cash equivalents	0.67	(3.69)	40.49
Purchase of mutual funds units	(3,574.82)	(1,621.92)	(5,126.74)
Redemption of mutual funds units	3,265.00	1,785.00	5,720.01
Purchase of government securities	(645.83)	(627.85)	(1,258.03)
Redemption of government securities	625.33	628.04	1,260.73
Income from government securities	19.66	21.96	44.20
<b>Net cash flows (used in)/ from investing activities (B)</b>	<b>(299.60)</b>	<b>178.90</b>	<b>708.34</b>
<b>Cash flow from financing activities:</b>			
Long-term borrowings repaid	(5,740.33)	(5,059.82)	(10,795.21)
Long-term borrowings availed	5,223.74	2,328.50	9,299.77
Payment of Lease liability (net)	(17.52)	(15.56)	(32.67)
Proceeds on exercise of employee stock options	10.37	4.20	18.17
Dividend paid	-	(159.44)	(159.44)
<b>Net cash flows used in financing activities (C)</b>	<b>(523.74)</b>	<b>(2,902.12)</b>	<b>(1,669.38)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(506.89)</b>	<b>(586.45)</b>	<b>164.20</b>
Cash and cash equivalents as at the beginning of the period/year	1,271.49	1,107.29	1,107.29
<b>Cash and cash equivalents as at the end of the period/year</b>	<b>764.60</b>	<b>520.84</b>	<b>1,271.49</b>

**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025**

**Notes:**

- 3 The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiary (collectively referred to as the "Group") for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 28, 2025 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

The Holding Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and has been classified as NBFC-ML (middle layer) by the RBI as part of its Scale Based Regulation.

These Consolidated financial results include financial results of the following subsidiary.

Name of the subsidiaries	% of shareholding and voting power held
CreditAccess India Foundation*	100%

\*including beneficiary shareholding

These financial results will be made available on the website of the Company viz. [www.creditaccessgrameen.in/investors/financials-and-investor-presentations/financial-results](http://www.creditaccessgrameen.in/investors/financials-and-investor-presentations/financial-results) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

- 4 The consolidated financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with the Listing Regulations. The annual consolidated financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 5 The Group operates in a single business segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.
- 6 The Holding Company, during the quarter and half year ended September 30, 2025 has allotted 1,38,364 number (quarter ended September 30 2024 : 50,928 number) and 1,59,002 number (half year ended September 30 2024 : 85,790 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Schemes.
- 7 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2025 is attached as Annexure I.
- 8 Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year/period and such regrouping/ reclassification are not material.

For and on behalf of the Board of Directors of  
**CreditAccess Grameen Limited**

  
**Ganesh Narayanan**  
Managing Director & Chief Executive Officer  
DIN: 09120748

Bengaluru  
October 28, 2025



**Annexure I**

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 2025		
Sr.No.	Particulars	Ratio
1	Debt-Equity Ratio: <sup>(i)</sup>	2.82
2	Debt service coverage ratio : <sup>(iii)</sup>	Not Applicable
3	Interest service coverage ratio: <sup>(iii)</sup>	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. in cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): <sup>(ii)</sup>	7,139.24
9	Net profit after tax (Rs. in cr)	186.00
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	11.64
(b)	Diluted (Rs.)	11.60
11	Current ratio: <sup>(iii)</sup>	Not Applicable
12	Long term debt to working capital: <sup>(iii)</sup>	Not Applicable
13	Bad debts to account receivable ratio: <sup>(iii)</sup>	Not Applicable
14	Current liability ratio: <sup>(iii)</sup>	Not Applicable
15	Total debts to total assets: <sup>(iv)</sup>	0.73
16	Debtors turnover: <sup>(iii)</sup>	Not Applicable
17	Inventory turnover: <sup>(iii)</sup>	Not Applicable
18	Operating margin: <sup>(iii)</sup>	Not Applicable
19	Net profit margin: <sup>(v)</sup>	6.26%

**Notes:**

(I) Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.

(II) Networth is calculated as defined in section 2(57) of Companies Act 2013.

(III) The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.

(IV) Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets.

(V) Net profit margin = Net profit after tax/ Total revenue from operations



To  
The Board of Directors  
CreditAccess Grameen Limited

### **Independent Auditors' Report on the Statement of Security Cover for Secured Listed Non-Convertible Debt Securities as at September 30, 2025 for submission to Debenture Trustees.**

1. This report is issued in accordance with the terms of our engagement letter dated July 10, 2025.
2. The accompanying Statement of security cover as at September 30, 2025 (hereinafter referred to as "the Statement") as per regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations") have been prepared by the management of the Company based on the unaudited books of account for the period ended September 30, 2025 and other relevant records and documents maintained by the Company, for onward submission to the Debenture Trustees. We have initialled this Statement for identification purpose only.

### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and the maintenance of proper books of account and such other records as prescribed. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance of the SEBI Regulations and any other applicable regulation/ law.

### **Auditors' Responsibility**

5. Pursuant to the requirement of above mentioned SEBI Regulations, our responsibility is to provide a limited assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company for the period ended September 30, 2025.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



### Conclusion

8. On the basis of our examination of the unaudited standalone financial results and other relevant records and documents for the period ended September 30, 2025 and according to the information and explanations given to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the said Statement, are not in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company for the period ended September 30, 2025.

### Restriction of Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustees as per the SEBI Regulations and should not be used for any other purpose without our prior written consent. This report relates only to the statement referred above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



Place: Bengaluru  
Date: October 28, 2025.

for VARMA & VARMA  
Chartered Accountants  
FRN 004532S

**MITHUN LAKSHMANA PAI**  
Partner  
M. No 219813

ICAI UDIN: 25219813BMMHTO5623

Statement of Security Cover														₹ in crore
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property, Plant and Equipment							43.70		43.70					
Capital Work-in-Progress							-		-					
Right of Use Assets							75.47		75.47					
Goodwill							375.68		375.68					
Intangible Assets							89.12		89.12					
Intangible Assets under Development							1.40		1.40					
Investments							1,238.05		1,238.05					
Loans**	Book Debts receivable	1,038.47	20,267.89	-	-	-	3,840.82	-	25,147.18	-	1,038.47	-	-	1,038.47
Less: Impairment loss allowance as per Ind AS		^ (11.63)	^ (227.00)	-	-	-	(792.16)	-	(1,030.79)	-	-	-	-	-
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							763.02		763.02					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit		172.80				-		172.80					
Others							803.18		803.18					
<b>Total</b>		<b>1,026.84</b>	<b>20,213.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,438.28</b>	<b>-</b>	<b>27,678.81</b>	<b>-</b>	<b>1,038.47</b>	<b>-</b>	<b>-</b>	<b>1,038.47</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains **		939.50	248.26	No	-	-	-	-	1,187.76	-	939.50	-	-	939.50
Other debt sharing pari-passu charge with above debt	Not to be filled													
Other Debt														
Subordinated debt														
Borrowings														
Bank** \$			11,612.81				-		11,612.81					
Debt Securities														
Others** \$			7,223.22				79.37		7,302.59					
Trade and Other payables							214.46		214.46					
Lease Liabilities							96.41		96.41					
Provisions							60.03		60.03					
Others							40.37		40.37					
<b>Total</b>		<b>939.50</b>	<b>19,084.29</b>				<b>490.64</b>	<b>-</b>	<b>20,514.43</b>	<b>-</b>	<b>939.50</b>	<b>-</b>	<b>-</b>	<b>939.50</b>
<b>Cover on Book Value*</b>														1.11
<b>Cover on Market Value</b>														N/A

**Notes:**

\* Assets cover is calculated only on debts for which this statement is being issued.

\*\* Borrowings are valued at amortised cost and corresponding loan cover against the said borrowings are determined on overall basis considering the stage of loans as at the period end.

\$ includes ₹ 850.00 Crores of Borrowings drawn down as at the end of September 2025 on which security creation is under progress as per the terms agreed with the Lenders.

^ Indicates Provision on Stage 1 assets carried out under ECL methodology and hence not considered under Column L and O.

