CreditAccess® Grameen

Integrated Annual Report 2025-26



Being

Sustainable & Responsible

Highlights of the year

FINANCIAL HIGHLIGHTS

₹ 295.90 Billion
Assets Under Management

4.42 Million
Active Borrowers

21,941
Employees

₹ 60.63 Billion
Total Income

₹ 7.78 Billion
Profit After Tax

24.41%
Capital Adequacy Ratio

2.66% / 10.67%
RoA / RoE

3.17%* / 1.12%
GNPA / NNPA

Credit Ratings
AA- /Stable
(CRISIL, ICRA, Ind-Ra)

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

ESG RATINGS

Sustainalytics
ESG Score: **20.7**
Rating: **Medium Risk**

S&P Global
ESG Score: **53/100**

NSE
ESG Score: **67**
Rating: **Aspiring**

CDP
ESG Score: **C**

M-CRIL
Gold Level: **Client Protection Certification**

Sustainalytics
Second Party Opinion on Social Loan & Bond Framework

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Scan the QR code to know more about the company

To view the report online, log on to www.creditaccessgrameen.in/investors/financials-and-investor-presentations/annual-reports/

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About the Report

OUR APPROACH TO REPORTING

The FY26 Integrated Annual Report of CreditAccess Grameen Limited ("CA Grameen" or "The Company" or "We"") provides useful insights, aligning with the growing needs of our diverse stakeholders. It discloses both quantitative and qualitative topics showcasing our commitment to ESG principles and sustainable business practices. By refining our methodologies each year, we ensure that our reporting remains comprehensive, forward-looking, and aligned with global best practices.

REPORTING PRINCIPLE

The financial and statutory data presented in this report are in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report is prepared in accordance with the framework of the International Integrated Reporting Council (IIRC) and provides Key Performance Indicators (KPIs) across the Six Capitals. The Scope 1, 2 and 3 emissions disclosures are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard developed by the GHG Protocol Initiative, a partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Further, it also provides certain sustainability disclosures as per the Global Reporting Initiative (GRI) and the Taskforce on Climate-related Financial Disclosures (TCFD).

REPORTING PERIOD

The Integrated Report FY26 covers the financial and operational performance of the Company from **April 01, 2025 to March 31, 2026.** Further, comparative figures from the past three years have been provided to highlight performance trends, enhance transparency, and support informed decision-making for our various stakeholders.

MATERIALITY & SCOPE

This report presents material information relevant to all stakeholders of CA Grameen, shaping the ability to drive sustainable value. This approach ensures that the identified issues are not only critical to our financial performance but also capture their wider impact on society and the environment.

MANAGEMENT RESPONSIBILITY

To optimize governance oversight, risk management, and controls, the contents of this report have been reviewed by the senior management of the Company and reviewed and approved by the Board of Directors to ensure the integrity and relevance of the information presented.

INDEPENDENT ASSURANCE

BDO India Services Private Limited (BISPL) has provided Reasonable Assurance for the BRSR Core indicators and Limited Assurance for non-financial information of the Integrated Annual Report, in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (revised), which pertains to assurance engagements other than audits or reviews of historical financial information, and ISAE 3410, related to assurance engagements on greenhouse gas emissions. The scope, criteria, procedures and assurance conclusion are detailed in the assurance statement as a part of this document. Financial information has been audited by Walker Chandiok & Co LLP and Varma & Varma.

You can find our Independent Assurance Statement on **Page 87**.

Progressing with Purpose

In an industry where growth can test boundaries, discipline becomes differentiation. At CA Grameen, customer trust and employee commitment operate as a reinforcing system, strengthening each other.

Driven by operational rigour and a deep understanding of our borrower segment, we have navigated every challenge with resilience and purpose. This approach has allowed us to expand our reach, continuously add new borrowers, and meet the evolving needs of our loyal customers. Through every situation, our teams and customers have progressed together, reflecting a shared journey of trust, and meaningful impact.

We strategically utilize the opportunity available within our structure, building on our strong microfinance foundation. At the heart of this evolution lies our "follow the customer" philosophy. As borrowers move through different stages of their financial journey, our teams provide solutions aligned with their aspirations ranging from home ownership, business expansion, children's education, and personal mobility. Our retail finance wing, therefore, represents a natural progression in our relationship with customers. This measured approach keeps us relevant as customer needs evolve, while gradual diversification cushions return volatility, and supports our medium-term growth ambitions of achieving ₹500 billion AUM by 2028.

Scale at CA Grameen is always guided by diligence. Growth initiatives are fully aligned with MFIN Guardrails, regulatory norms, and internal risk thresholds, ensuring ethical conduct and portfolio quality. Our specific focus on acquiring new-to-credit customers expands access to formal finance and strengthens the share of unique borrowers. Leveraging a diversified branch network of 2,236 coupled with district / borrower-based risk pricing, enables sustainable expansion without compromising governance.

A shared DNA and aligned culture form the backbone of CA Grameen, driving cohesion, and high performance across all teams. From branch staff to senior management, every employee works with clarity, accountability, and commitment towards a common vision. The inclusive finance business demands adaptability and empathy; qualities that our employees cultivate through their deep connection to the local communities they serve, translating into superior customer service and enduring relationships. Many of our employees have been associated with us for over a decade, and for countless team members, CA Grameen is their first employer, an early platform for growth. Our low attrition, structured career progression, and robust mentoring have fostered a culture whose robustness has been repeatedly validated over past 27 years across various cycles.

Inclusivity remains a cornerstone of our organizational strength. With women comprising 20.9% of the 21,941 workforce, we continue to embed gender equality and balanced growth across the institution. By aligning disciplined growth, customer aspirations, and employee empowerment, CA Grameen progresses with purpose building an institution that delivers sustainable impact and enduring value for all stakeholders.



Our Capital

FINANCIAL CAPITAL

- Gross Assets Under Management (AUM): **₹ 295.90 billion (14.04% YoY)**
- Active Borrowers: **4.42 million (-5.87% YoY)**
- Total Income: **₹ 60,625.38 million**
- Pre-Provision Operating Profit (PPOP): **₹ 28,085.95 million**
- Profit After Tax (PAT): **₹ 7,776.38 million**
- Return on Assets (RoA): **2.66%**
- Return on Equity (RoE): **10.67%**
- Opex/AUM: **5.05%**
- Capital Adequacy: **24.41%**
- Credit Rating: **AA- (Stable outlook)**

Read more on page 44

SOCIAL & RELATIONSHIP CAPITAL

- **99.97%** women borrowers
- Total number of loans disbursed: **₹ 4.47 million**
- Highest comprehensive MFI grading of **M1C1 from M-CRIL**
- Client Protection Certified (Cerise + SPTF) with **"Gold Level"**, rated by M-CRIL
- **Social Bond & Loan Framework** certified by Sustainalytics
- CSR spend of **₹ 251.53 million** supporting 392,518 beneficiaries

Read more on page 50

HUMAN CAPITAL

- **"Great Place To Work"** Certified for 7th consecutive year and among India's Top 25 Best Workplaces in BFSI 2026
- Number of employees: **21,941**
- % of women workforce: **20.89%**
- Confirmed Employees Turnover: **29.40%**
- Employees from local community: **97.20%**
- Number of manhours of training: **1.94 million**
- Average training hours per employee (including pre-hires): **57 hours**

Read more on page 58

MANUFACTURED CAPITAL

- Pan India presence in **16 states and 1 union territory**
- **2,236**branches across **451 districts**
- **1** leadership training centre
- **22** regional/divisional offices & **22** processing centres

Read more on page 66

INTELLECTUAL CAPITAL

- **1.6** products per customer
- **85%** customer retention rate
- **0.98 million** new customers digitally onboarded
- **₹ 42,841.13 million** cashless collections, 19.5% of total collections
- **Integrated world standard-core banking solution**
- **17,727 branch** audits performed, using an automated digital application

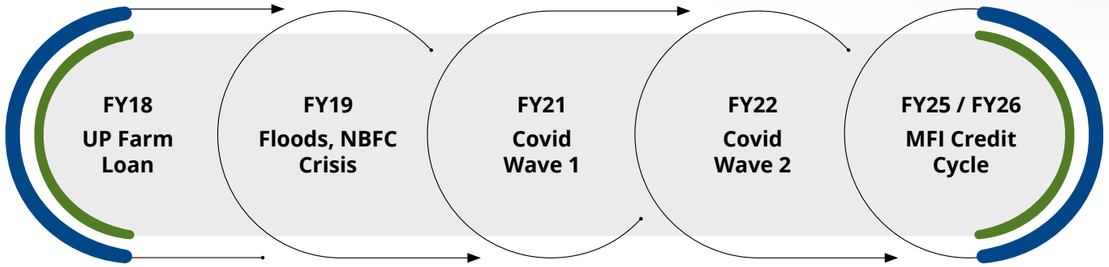
Read more on page 70

NATURAL CAPITAL

- **Loans** compliant with **internal ESMS framework & IFC performance standards**
- Emissions (Scope 1,2,3): **3,032,938 tCO_2e**
- Emissions (Scope 1,2,3) Intensity: **171.14 tCO_2e / FTE**
- Energy Consumption: **25,497 GJ**
- Water Consumption: **156,114 KL**

Read more on page 74

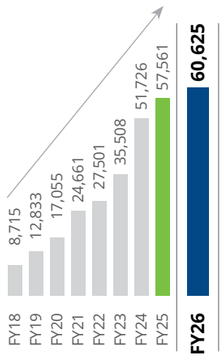
Strong Cross-Cycle Financial Performance



TOTAL INCOME

₹ in Million

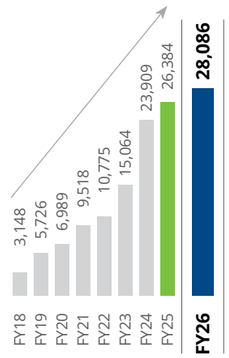
CAGR 27%



PRE-PROVISION OPERATING PROFIT

₹ in Million

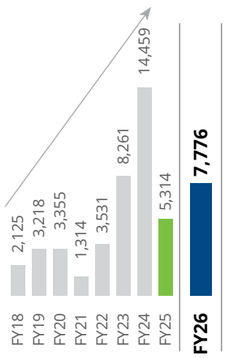
CAGR 31%



PROFIT AFTER TAX

₹ in Million

CAGR 18%

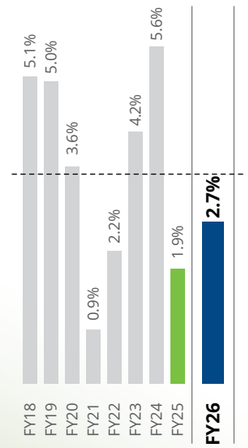


RETURN ON ASSETS

in (%)

ROA of 3.5%

Cross-cycle Avg.

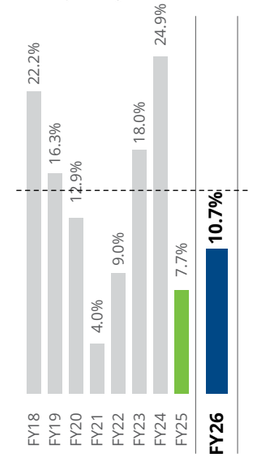


RETURN ON EQUITY

in (%)

ROE of 14.0%

Cross-cycle Avg.



Message from Chairman

Compounding Through Discipline

There is a particular vantage point that comes with sitting on the Board of an institution like this one, a point from which the daily urgencies of running a business give way to a longer, quieter question: are we building something that will endure? I have asked myself that question many times over my years of association with CA Grameen. FY26, a year that brought genuine difficulty to our sector, I found the answer more convincingly than in any of the easier years that preceded it.

A Board's true function is most visible not when everything is going well, but when the environment tests the institution's foundations. The credit cycle that moved through the microfinance sector was not a crisis of any single institution's making; it reflected broader macroeconomic and systemic dynamics. What we focused on, therefore, was not the cycle itself but the quality of management's response: the speed of recognition, the rigour of corrective action, and the integrity underpinning every decision. The principles this institution was built on being responsible lending, customer dignity, and transparent governance were upheld.

The microfinance sector stands stronger, courtesy MFIN guardrails that have effectively shielded it from systemic risks, reflecting a collective commitment to responsible lending, greater transparency, and enhanced customer protection, thus building long-term credibility as an instrument of financial inclusion. While structures and delivery mechanisms will continue to evolve, the fundamental premise remains unchanged: to provide credit on appropriate terms and serve as a dependable lender of the last resort. CA Grameen continued to expand its reach, adding 0.98 million borrowers in FY26, of whom 38% were new-to-credit. It is a strong testament to our vision and continued relevance.

We believe that the sector's value is not defined by any single year's outcomes. The work of expanding formal credit access is structural and long-term in nature, requiring both commercial discipline and social commitment in equal measure, sustained over multiple economic cycles. As a listed company, our responsibility extends beyond financial performance. It includes clarity in communication, consistency in action, and transparency in reporting. We have been actively engaged in strengthening the investor relations function, deepening the quality of public and ESG disclosures, and ensuring that every quarterly communication reflects the same candour that management brings to its Board reporting. We believe that the market rewards institutions that communicate with intellectual honesty and that the short-term discomfort of acknowledging challenges openly is far preferable to the long-term damage of a credibility gap.

It is heartening to witness our values and discipline being recognized year after year. CA Grameen has been certified as a Great Place to Work for the seventh consecutive year and featured among India's Top 25 Best Workplaces in BFSI 2026. We were also recognized by Business Today as India's Most Sustainable Company 2025 and honoured with the NBFCs Tomorrow & DNA Award 2025 for "Best LOS/LMS Upgradation," reflecting our focus on innovation.

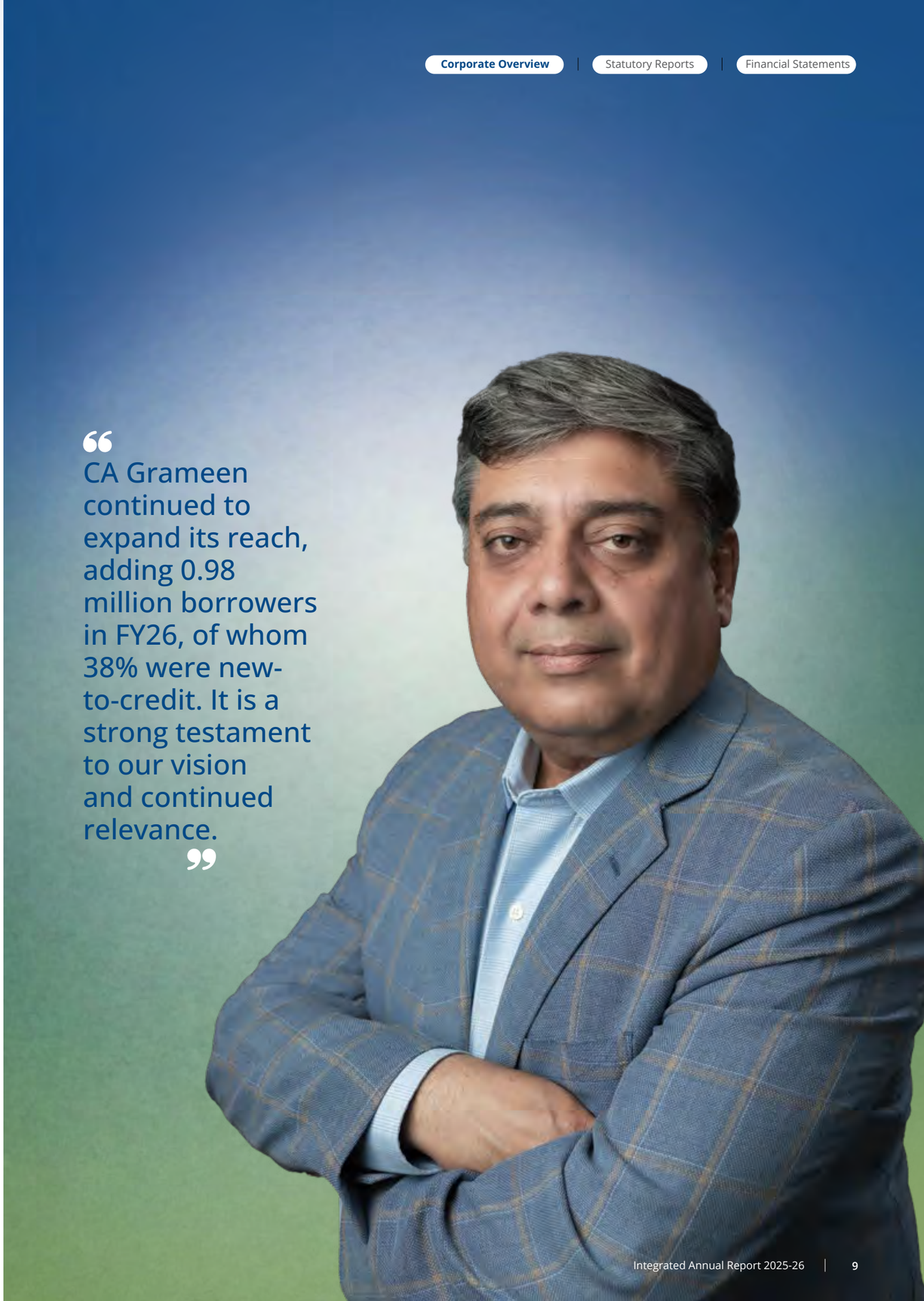
I extend my heartfelt appreciation to our board of directors, shareholders, lenders, regulators, central & state governments, and all other stakeholders whose support and guidance has been critical across every phase of our journey. Together, we remain committed to building a future defined by sustainable prosperity, resilient communities, and inclusive growth.

Warm regards,

Manoj Kumar

Chairman and Independent Director

"CA Grameen continued to expand its reach, adding 0.98 million borrowers in FY26, of whom 38% were new-to-credit. It is a strong testament to our vision and continued relevance."



Message from MD & CEO

Connecting Aspirations, Creating Opportunities

Microfinance occupies a critical and distinctive position within India's financial ecosystem. By design, the sector reflects grassroots economic conditions and functions as an engine of inclusion. Its proximity to households at the bottom of the economic pyramid makes it both the first to reflect stress and the first to demonstrate recovery, a pattern consistently observed across multiple cycles. The ₹200 billion Credit Guarantee Scheme by the government highlights the sector's strategic importance and its role in expanding financial access for low-income households.

A key focus for CA Grameen during FY26 was to strengthen balance sheet, improve portfolio quality, and focus on business growth. We are pleased with the steady progress made on all fronts. While asset quality normalisation took longer than expected, we witnessed a strong pull-back and consistent improvement in the PAR trends from November 2025 onwards across our operating geographies. The asset quality trends have been among the best in the industry and reflect the resilience of our customers, the discipline of our underwriting, and the commitment of our teams on the ground. The business demonstrated strength, having met our annual growth guidance with Gross AUM grew 14.04% year-on-year to ₹295.90 billion, reflecting the structural opportunities in rural and semi-urban markets. Within this sphere, our retail finance portfolio reached ₹53.62 billion AUM, 247.63% growth year-on-year. We remained ahead of industry benchmarks given our excellent execution capabilities, resulting in an RoA of 2.7% and RoE of 10.7% for FY26.

Our liability strategy has emerged as a critical enabler of sustainable growth. Over the years, CA Grameen proactively initiated its diversification journey, recognizing the strategic importance of building a globally diversified liability franchise. As a result, foreign borrowings now account for 24.4% of our funding. During the year, we signed over USD 300 million foreign funds through the ECB route across different geographies, reflecting the confidence placed in our impact-driven track record. Alongside this growing diversification, we have witnessed reduction in our average cost of borrowings by 60 basis points to 9.2% by year-end supported by active liability optimization and easing benchmark rates. This was complemented by disciplined pricing and tight control over operating expenses, enabling us to preserve pre-provision operating profit (PPOP) trajectory despite the cyclical challenges faced by the sector. The reaffirmation of our AA- / Stable credit rating further validates the strength and credibility of our business model.

As customer aspirations rise alongside expanding digital access, technology will be pivotal in advancing financial inclusion provided innovation remains inclusive by design. A key FY26 milestone was the rapid adoption of Mahi, our dedicated digital platform for women customers. Built on a simple premise; why should a trusted customer wait for a field officer to access essential loan details? Mahi empowers users with instant visibility into balances, repayment schedules, enabling digital loan checks, targeted retail outreach, and seamless cashless collections. Looking ahead, Mahi will evolve with UPI-based repayments, CLV-driven eligibility, and expanded cross-sell opportunities, marking just the beginning of its transformative journey.

Our medium-term ambition to reach ₹ 500 billion AUM by 2028 will be pursued with discipline, empathy, and purpose. To our ~22,000 employees, this is your impact made visible. To our shareholders, we remain committed to growth that safeguards your trust. To our customers, you are the purpose behind every strategy we make. As microfinance evolves and technology builds its next bridge, the 1.1 million women who carry us through Mahi reminds us that true progress is not scaled, it is shared.

Warm regards,

Ganesh Narayanan

Managing Director &
Chief Executive Officer



Message from Chief Operating Officer

Execution Meeting Conviction

Our strongest competitive advantage has never been something you see on a balance sheet. It lies in our people; our branch teams who understand their customers deeply, our branch managers who take timely decisions, and our field supervisory teams across locations who show up every day with a strong belief in what CA Grameen stands for.

Over the years, we have built an organization that can adapt without losing direction. Our teams on the ground understand local realities and act with responsibility. This ability has not come overnight but built through experience, challenging periods, and a culture that values good judgment.

At CA Grameen, accountability works both ways. Leadership listens to the field, and the field looks to leadership for direction. Feedback from our teams has helped us improve our credit policies, refine our products, and make better decisions on expansion. When people feel trusted, they take ownership and this was clearly visible in how our teams managed FY26. We did not just navigate a tough year, we came out of it stronger, with portfolio performance that stands well within the industry.

Our role goes beyond providing credit. We are part of our customers' financial journey. Our focus is on supporting them responsibly helping them manage their needs, handle uncertainties, and build stability over time. A key part of this journey is enabling our customers to grow with us. As they build a strong repayment track record, we are supporting their next stage of aspirations through products such as individual business loans, Unnati, mortgage-backed business loans under Vikas, and affordable housing loans. These offerings are designed with care and conviction to meet evolving lifecycle needs and strengthen long-term relationships. At the same time, our responsibility is to remain consistent across cycles. Over the past nine years, including several challenging periods, we have delivered stable and sustainable performance with a 3.5% Return on Assets (RoA) and 14.0% Return on Equity (RoE). These are not just financial metrics but a proof of collective resolve.

No field team performs at its best without strong support behind it. Behind every timely credit decision is a technology and risk framework that provides the right information. Behind every new customer onboarding is a compliance and operations process that ensures robustness and discipline. Behind every accurate collection is a finance and systems backbone that ensures integrity. And behind every capable hire is an HR team that has invested in finding and developing the right talent. In many ways, what we see in the field is the combined effort of the entire organization coming alive at the last mile. We are fortunate to have support teams that understand their role with clarity and take pride in it.

Our "right to win" comes from doing the right things every day in the field. This means staying disciplined in our processes, ensuring responsible lending, and maintaining the highest standards of conduct. Consistency in these actions is what builds long-term trust and ensures sustainable growth.

As we look ahead, we are confident about the opportunities in front of us. Our focus will remain on strengthening our people, deepening customer relationships, and building a resilient institution for the long term. To all our stakeholders and partners, thank you for your continued trust and support. We move forward with clarity, commitment, and confidence.

Warm regards,

Gururaj K S Rao

Chief Operating Officer

"Our "right to win" comes from doing the right things every day in the field. This means staying disciplined in our processes, ensuring responsible lending, and maintaining the highest standards of conduct."



Built On Belief: How A Purpose Became An Institution?

There are stories that are written in numbers, and then there are stories that live quietly in the hearts of people. CA Grameen's journey is the latter, defined not just by numbers, but by the resilience of women, the trust of communities, and the unshakeable belief that built it from the ground up.

In 1999, when the first seeds were sown, the idea was simple yet profound: to reach those who had long been excluded from the formal financial system. What began as a vision soon became a shared purpose under the stewardship of Mrs. Vinatha Reddy. She did not merely found an organisation; she ignited a movement. With conviction and compassion, she shaped a culture that placed people before profits and dignity before scale.



Inspired by the Grameen philosophy, CA Grameen adopted the Classical JLG model not just as a methodology, but as a way of life. In the early days, walking through the villages of Karnataka, the organisation learned its most valuable lessons not from textbooks, but from conversations held under open skies and trust built one meeting at a time. Led by the first MD, Suresh K Krishna, those years lived in its NGO avatar, were defined by humility and persistence. Every small milestone carried the weight of belief.

The first decade was not about speed; it was about substance. It was about learning by doing, about understanding the rhythm of rural lives, and about creating systems rooted in transparency and governance. These values became the invisible threads that wove together relationships with customers, employees, and stakeholders. The transformation into an NBFC in 2007 marked a defining shift. It was not merely a structural change, it was a declaration that purpose and professionalism could coexist. When the organisation crossed ₹1 billion in AUM in 2008 and secured its first equity funding, it was more than a financial milestone; it was a quiet affirmation that the path chosen was the right one.

Behind these achievements lay countless untold stories—field officers traveling long distances, centre meetings conducted with discipline and care, and customers who placed their trust in an institution that had once been just an idea. These are the people who turned belief into momentum.







As the years unfolded, partnerships became pillars of strength. Since 2010 CreditAccess sharing a like-minded vision provided us with unwavering support. They steadily acquired stakes from other investors, ultimately emerging as major shareholders and eventually as promoters. The association, led by Paolo Brichetti, brought not just capital, but a shared vision of sustainable impact. In a world often driven by short-term gains, this patient capital stood out, allowing CA Grameen to grow thoughtfully, without losing sight of its roots.

Growth, however, was never pursued for its own sake. It was guided by leadership that understood the delicate balance between scale and sensitivity.

When Mr. Udaya Kumar Hebbar stepped in as CEO in 2010, he brought with him a clarity of purpose: in a social business, customer convenience is paramount. Under his guidance, the organisation adapted more thoughtfully and innovated more boldly.

Flexible repayment options, diversified product offerings, and one of the lowest lending rates in the industry were not just strategic decisions; they were reflections of empathy in action. Each initiative was designed to honour the aspirations of women entrepreneurs who sought not just financial access, but financial dignity.

Over the past six years, the transition under the new leadership was shaped with intent and anchored in a deep respect for the institution's values. This approach allowed it to evolve seamlessly, with culture carefully imbibed and every decision guided by the belief that the institution must come before all else.

This was firmly tested while navigating defining moments such as the COVID-19 pandemic and MFI credit cycle instead of industry crisis. These experiences sharpened judgment and instilled deep confidence. Today, this journey stands as a testament to readiness where responsibility is not assumed, but earned through experience, shaped by values, and driven by a clear sense of purpose.

Voices Shaping Our Journey

EMPLOYEE TESTIMONIALS



My professional path began with CA Grameen as a Trainee Kendra Manager in Maharashtra. Over past 15 years, I have grown to Area Manager, learning leadership, patience, and teamwork. Serving customers and seeing their financial situations improve brings me real pride.

The organization's focus on guidance, recognition, and employee development has been crucial to my growth.

Beyond professional learning, the role provides stability and dignity for my family. This long journey reflects consistent learning, and the chance to contribute meaningfully to the communities we serve.

Satish Dompale
Area Manager (Rajasthan)
Employee since: 2010



My journey with CA Grameen began as an Assistant Area Manager in Maharashtra. Today, as a Regional Manager leading 28 branches, I look back with gratitude and pride. This organization did more than giving me a career; it gave me a purpose.

From supporting customers in remote villages to building strong teams, I have witnessed lives transform, including my own.

During every challenge, the company stood by me like family. As CA Grameen grew across states, it nurtured my growth too.

Mohan Prabhakar Rao
Regional Manager (Madhya Pradesh)
Employee since: 2014



At the age of 19, I began my journey with CA Grameen as a Kendra Manager after completing my 2nd PUC.

Over the past 6 years, I grew into a Senior Kendra Manager, building confidence and strong relationships with members.

The respect I receive and the support from my seniors motivate me every day. Timely salary, job security, and a positive work environment has given me stability. This organization has shaped both my professional growth and personal confidence.

Harshitha R.
Senior Kendra Manager (Karnataka)
Employee since: 2019

CUSTOMER TESTIMONIALS



I come from a family of flower farmers, a tradition that began with my grandfather. Earlier, our monthly income was around ₹25,000 and our farming was limited in scale. With the ₹3 lakh Vikas Loan, we expanded cultivation, invested in fertilizers, and began growing roses, which are more profitable.

This allowed us to reach new buyers and sell in multiple markets. Today, our farm operates at nearly 90% capacity and our per month income has nearly doubled.

CA Grameen's support has strengthened our business and given us confidence to grow further.

Sadhana Bai Jarman (Madhya Pradesh)
Customer since: 2018



Five years ago, I joined CA Grameen with a small loan of ₹30,000 and a strong determination to support my family. At that time, our income was uncertain and managing daily expenses was difficult. With the guidance and support I received, I started a small grocery shop in my village. Over time, with disciplined repayments, I expanded further. In December 2025, I took a ₹2 lakh Unnati Loan, which helped us open a cloth store and invest in an auto-rickshaw for additional income.

Today, our family feels more secure, my husband has steady work, and we are able to support our child's education.

Gitanjali Barik (Odisha)
Customer since: 2021



Our family has long been engaged in manufacturing slippers for men and women, which remains our primary livelihood. When my father got paralyzed, continuing the business became my responsibility while we also struggled with medical expenses. In March 2022, I received my first ₹55,000 loan from CA Grameen, which helped us purchase raw materials and restart production. With disciplined repayments, I later received a second loan of higher ticket size to expand the business.

Our enterprise runs with greater confidence, helping us manage our household needs and continue my daughter's education with hope for a better future.

Yogita Vinayak Rajmani (Maharashtra)
Customer since: 2022

Our Company

With 27 years of deep-rooted expertise, CA Grameen commands leadership in the inclusive finance space as India's largest NBFC-MFI. We empower women entrepreneurs and low-income households by providing flexible and responsible financial solutions. Our unique forte of combining global best practices with local understanding has helped transform the inclusive finance landscape.



As a natural progression of our customers' evolving livelihoods, we are strengthening our presence in retail finance space through tailored products that address diverse financial needs. We foster an ecosystem that balances purpose with performance. Our focus continues to be on building a self-sustaining engine that drives inclusive growth at scale.

Beyond lending, we provide holistic solutions including AEPS-based cash withdrawals, tailored insurance, customized insurance with savings embedded that fosters growth. By nurturing social and economic well-being, we help low-income families unlock avenues for self-reliance and community resilience.

VISION

To be the preferred financial partner of Indian households lacking access to formal credit

MISSION

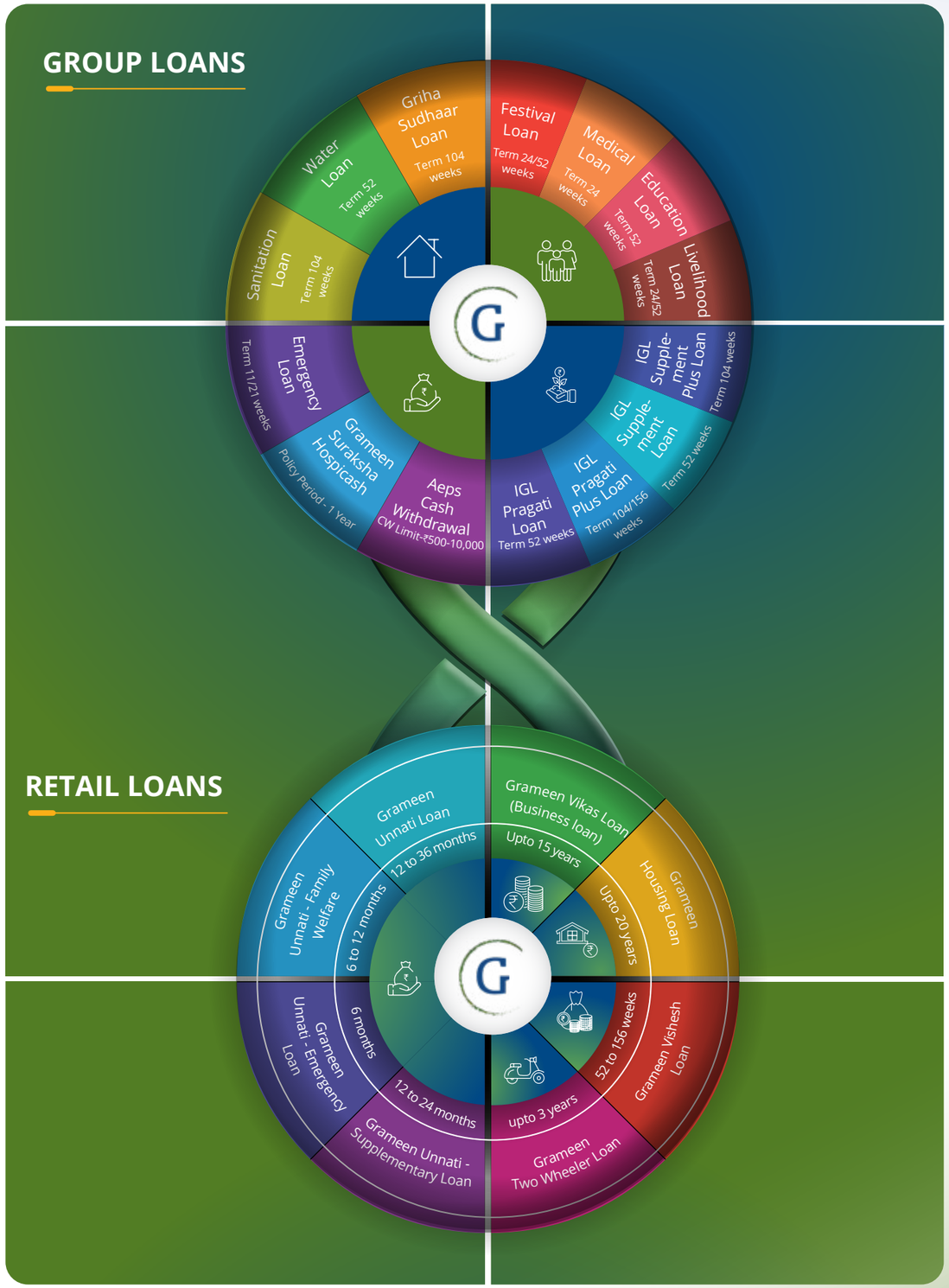
To provide affordable credit and other financial services in a responsible, sustainable, reliable way to our customers, matching their evolving needs

VALUES

Our guiding principles are centered around the theme CREATE + Learning Agility

Committed, Reliable, Empathetic, Accountable, Transparent, Efficient

EXPANDING HORIZONS OF INCLUSIVE FINANCING



Business Model

INPUTS

FINANCIAL
- Diversified lender base
- Longer tenure borrowings
- Cost of funds

MANUFACTURED
- Pan India presence
- Deep rural penetration

HUMAN
- Young workforce
- Rural recruitment
- Extensive training
- Employee retention
- Benefits & growth

INTELLECTUAL
- Stable & scalable technology infrastructure
- Risk management framework
- Risk based internal audit framework
- Prudential provisioning

SOCIAL & RELATIONSHIP
- Customer engagement
- Community investment – CSR initiatives
- Investors/lenders/rating agencies engagement

NATURAL
- Robust ESMS framework
- Robust GHG accounting

VALUE CREATION PROCESS

STRATEGIC PRIORITIES
- Most trusted financial partner of Indian households lacking access to formal credit
- Socio-economic catalyst in deep rural areas
- Expand branch network & replicate strong process, controls
- Deliver customer value with convenient products & services
- High levels of employee engagement and enablement
- Set industry benchmark in operating efficiency, customer & employee retention, asset quality
- Adopt relevant technology and innovative solutions
- Focus on ESG/sustainable growth - both organic/inorganic

OUR VISION
- One stop solution for diverse financial needs of the customers



EXTERNAL ENVIRONMENT
- Financial inclusion
- Rural economic conditions
- Financial literacy
- Socio-political issues
- Digital literacy
- Climate changes
- Evolving customer behaviour
- Market forces
- Technological changes
- Regulations
- Awareness on health & education
- Post-Pandemic recovery

OUTPUTS

FINANCIAL
- AUM: ₹ **295.90 billion**
- Active Borrowers: **4.42 million**
- PAT: ₹ **7.78 billion**
- ROA: **2.66%**, ROE: **10.67%**
- Opex/AUM: **5.05%**
- Capital Adequacy: **24.41%**
- Strong Credit Rating: **AA- /Stable**

MANUFACTURED
- Number of states: **16 states and 1 UT**
- Number of branches per district: **4.96**

HUMAN
- Number of employees: **21,941**
- **%** of women workforce: **20.89%**
- **%** Employees from local community: **97.20%**
- Number of manhours of training: **1.94 million**
- Average training hours per employee (including pre-hires) : **57 hours**

INTELLECTUAL
- Number of products per customer: **1.6**
- Customer retention rate: **85%**
- New customers digitally onboarded: **0.98 million**
- **17,727** branch audits performed

SOCIAL & RELATIONSHIP
- **%** of women borrowers: **99.97%**
- Total CSR Spend: ₹ **251.53 million** supporting **392,518** beneficiaries

NATURAL
- Loans compliant with internal ESMS framework & IFC performance standards
- Emissions (Scope 1,2,3): **3,032,938 tCO_2e**
- Emissions (Scope 1,2,3) Intensity: **171.14 tCO_2e/FTE**

OUTCOMES

FINANCIAL AND ASSOCIATED RISKS

Customers
- Access to need-based credit
- Improved income
- Improved quality of life

Net interest income from loan, insurance and NPS activities, bad debt recovery

Employees
- Skilled employees with internal growth opportunities
- Healthy life and financial security

Staff costs, employee benefits, operating and non-operating expenses

Shareholders
- Sustainable business model
- Superior growth, profitability, RoI

Dividends and retained earnings

Regulators
- Compliance
- License to operate

Direct and indirect tax

- Credit risk
- Insurance risk
- Market risk
- Operational risk, including compliance, environmental and/or social risk
- Interest risk rate
- Funding and liquidity risk
- Business and reputational risk

SDGs








Corporate Governance

Building Trust Through Ethical Governance

CA Grameen has built accountability into its strategic and operational fabric through clearly defined policies, independent oversight, and robust internal controls. Decision-making processes are structured to promote objectivity and long-term value creation.

A strong risk culture is cultivated across the organisation, supported by periodic evaluations, and transparent reporting mechanisms that reinforce institutional discipline.

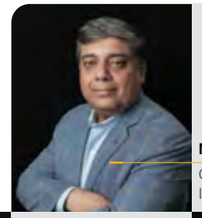
The Company maintains a zero-tolerance approach toward misconduct and upholds strict standards for data security, customer protection, and regulatory adherence. Continuous capacity-building initiatives equip leadership and employees with the knowledge required to navigate emerging complexities responsibly. By aligning governance practices with sustainable growth objectives, CA Grameen enhances stakeholder confidence, and safeguards institutional credibility in an increasingly dynamic financial ecosystem. For more details, refer to the Business Responsibility and Sustainability Report, **Page 108**. We didn't make any financial or in-kind political contributions during FY26.



BOARD OF DIRECTORS

Independent Chairman

25%	38%	6.1 years
of the board members are women	of the board members are independent	average tenure of the board



Manoj Kumar
Chairman and Independent Director



Paolo Brichetti
Vice-Chairman and Non-Executive Director



Ganesh Narayanan
Managing Director and Chief Executive Officer



Rekha Warriar
Independent Director



Massimo Vita
Non-Executive Director



Udaya Kumar Hebbar
Non-Executive Director



Sumit Kumar
Non-Executive Director



Lilian Jessie Paul
Independent Director

COMMITTEES OF THE BOARD

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Risk Management Committee**
- **Executive, Borrowings & Investment Committee**
- **Corporate Social Responsibility & ESG Committee**
- **IT Strategy Committee**
- **Stakeholders' Relationship & Customer Service Committee**
- **Asset Liability Management Committee**
- **ECL Committee**

OUR MANAGEMENT TEAM



Ganesh Narayanan

Managing Director & Chief Executive Officer



Gururaj K S Rao

Chief Operating Officer



Nilesh Dalvi

Chief Financial Officer



Firoz Anam

Chief Risk Officer



Sudesh Puthran

Chief Technology Officer



Gopal Reddy

Chief Business Officer - Retail Finance and Group Lending



Srivatsa H N

Chief Business Officer – Retail Finance and Group Lending



Nagananda Kumar K N

Head - Internal Audit



Sundar Arumugam

Head - Strategy & Innovation, Digital Lending and Retail Finance Products



Haridarshini A

Head of Operations & Business Analytics



Manian RHS

Head - Human Resources



Ravi Rathinam

Chief Information Security Officer



Manjunatha

Business Head - Group Lending



Venkat Naik

Business Head - Group Lending



Deepti Ramani

Company Secretary and Compliance Officer



Murugesh Velusamy

Head of Underwriting - Mortgage Business

ROBUST ESG POLICY FRAMEWORK

Environment



- ESG Policy
- Environmental and Social Management System Policy
- Energy Management Policy
- Waste Management Policy
- Risk Management Policy

Social



- Gender/Equal Opportunity Policy
- Human Rights Policy
- Corporate Social Responsibility Policy
- Employees Code of Conduct Policy
- Remuneration Policy
- Vendor Management Policy
- Non-Discrimination and Anti-Harassment Policy
- Prevention of Sexual Harassment Policy
- Client Data Privacy Policy

Governance



- Anti-Bribery Policy and Anti-Corruption Policy
- Anti-Money Laundering and Anti-Terrorism Financing Policy
- IT/Cyber Security Policy
- Business Continuity Policy
- Board Diversity and Inclusion Policy
- Whistleblower Policy
- Tax Policy
- Corporate Governance Policy

ESG GLOBAL RATINGS & ACCREDITATIONS

Supported by our core operational strengths, governance practices and well-established policies, CA Grameen has achieved international recognition and accreditations for its ESG performance.

Sustainalytics ESG Risk Rating

The Company currently has an **ESG Risk Rating of 20.7** and assessed to be at **"Medium Risk"** of experiencing material financial impacts from ESG

Rated MORNINGSTAR | SUSTAINALYTICS

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S&P Global ESG Risk Rating

As of December, 2025, our Company performed in the top decile in the Diversified Financial Services and Capital Markets Industry in the S&P Global Corporate Sustainability Assessment.

53/100

S&P Global

CDP ESG Risk Rating

Under the Carbon Disclosure Project's ("CDP") Climate Change 2025 Assessment, CA Grameen received a score of "C", awareness band. This reflects our proactive recognition of climate-related risks and opportunities, transparent disclosure practices, and meaningful steps toward managing environmental impacts, forming a solid foundation for further progress and enhanced climate performance.

CDP

Second Party Opinion from Sustainalytics on Social Bond & Loan Framework

Sustainalytics is of the opinion that the Company's social bond and loan framework is credible and impactful and aligns with the social bond principles 2021 & the social loan principles 2023. The Company's social bond and loan framework mandates the use of proceeds for i) employment generation, small & medium enterprise financing, ii) businesses co-developed and co-managed by women, iii) businesses located in rural /semi-urban areas of India, iv) affordable housing.

Second-Party Opinion
Reviewed by: MORNINGSTAR | SUSTAINALYTICS

Gold Level Client Protection Certification

The Company has achieved the highest level of recognition, Gold Standard in Client Protection Principle (CPP) certification from M-CRIL Limited. This milestone reflects the institution's sustained commitment to offering affordable products and services while upholding its responsibility as a trusted lender to the bottom of the social pyramid.



M-CRIL

CLIENT PROTECTION CERTIFICATION

issued to

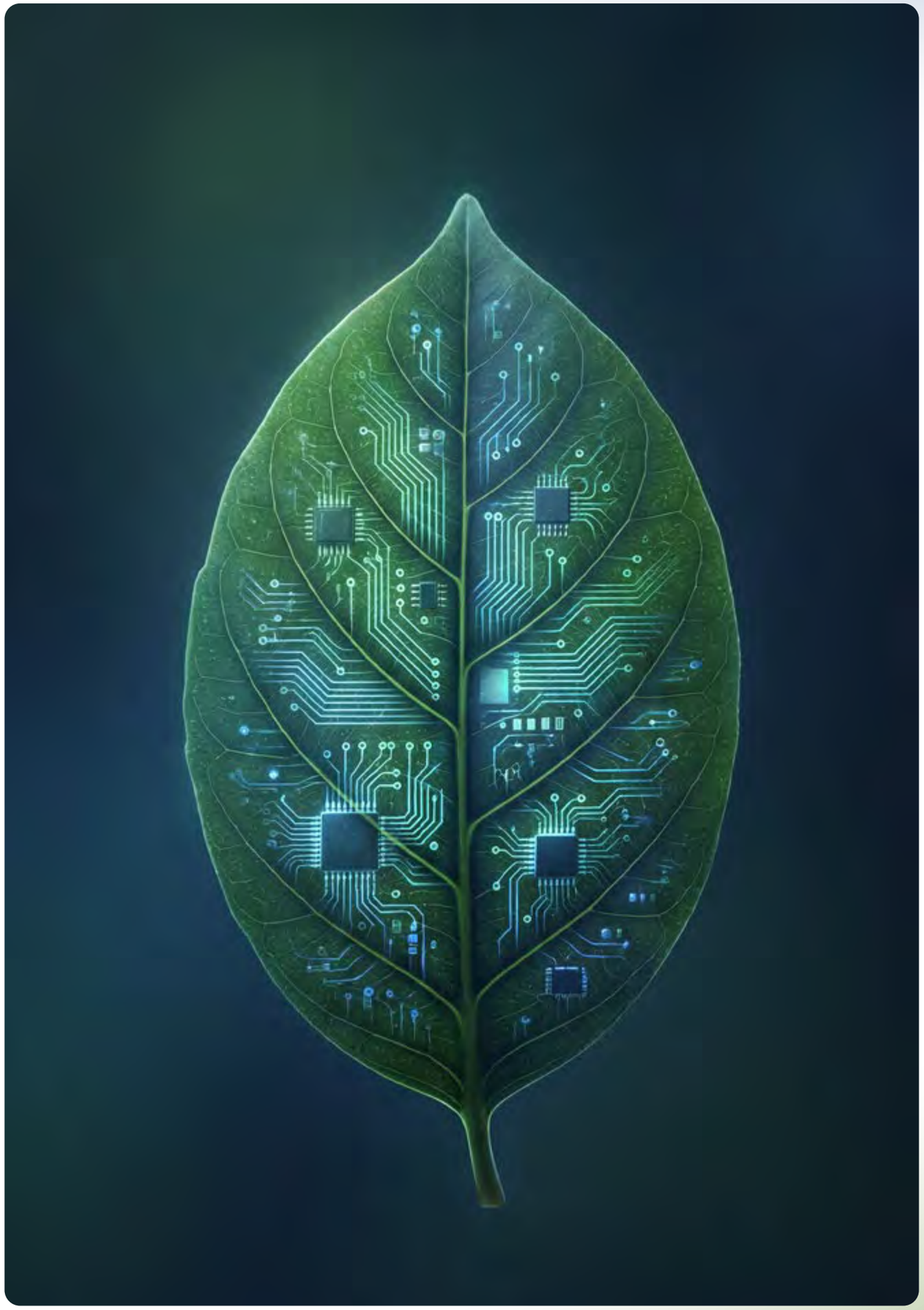
CreditAccess Grameen Limited

No. 49, 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap), Bengaluru 560 070, Karnataka, India

CreditAccess Grameen Limited has been awarded the Gold Level Certification aligned with the CERISE+SPTF CP Certification Framework

Certified by M-CRIL Limited
Level of compliance: Gold
Issue date: 25 June 2025
Valid till : 24 June 2028

Sudhir Narayan
CEO, M-CRIL



Stakeholder Engagement

Driving Value Through Dialogue



Meaningful engagement with stakeholders forms the foundation of sustainable success. By building trusting relationships with various stakeholders, the organization gains deep insights into their priorities, challenges, and aspirations.

These insights guide strategic direction and inform operational decisions that are both relevant and impactful in dynamic market and community contexts. Our structured engagement framework promotes continuous dialogue, feedback, and collaboration, ensuring that all perspectives are actively heard and addressed. We have embedded transparency, and responsiveness in our culture which has helped consistently outperform in terms of growth and enabled long-term value creation. For us, stakeholder engagement is not a one-time initiative; it is a continuous commitment to harness collective insights and positively influence communities.

STAKEHOLDER GROUP	Customers **4,418,054**	Local Communities **392,518** CSR Beneficiaries		Employees **21,941**	Shareholders & Debt Investors **93,306** Regulators Credit Rating Agencies	Lenders **76** Other Business Partners
MODES OF ENGAGEMENT	• Centre Meetings • House Visits • SMS • WhatsApp • Grameen Mahi • Audio/Video Messages • Pamphlets • Notice Board • Interaction at Branches • YouTube Channel (Grameen Koota Jagruti) • Outbound Calls	• Newspaper • Pamphlets • Meetings		• Internal Newsletters • Communication Circulars • Trainings • Supervisory Interactions • Scheduled Visits • Focused Group Discussions & Surveys • HRIS System • LMS	• Meetings • Calls • Website • Newspaper • Email	
FREQUENCY OF ENGAGEMENT	**Weekly and periodic**	**Continuous Basis**		**Continuous Basis**	**Quarterly/ Need-based**	
PURPOSE & SCOPE OF ENGAGEMENT	• Understanding customer's credit needs • Tracking local issues & concerns • Conducting social awareness initiatives for educating customers • Transactional status updates • Information on new products & services • Enabling collections • Enabling new loan applications	• Undertaking various support initiatives as part of the Company's CSR program		• Continuous development • Alignment of organisational objectives • Operational awareness	• Updating on business performance and outlook • Financial results, industry developments • Addressing key issues & concerns	

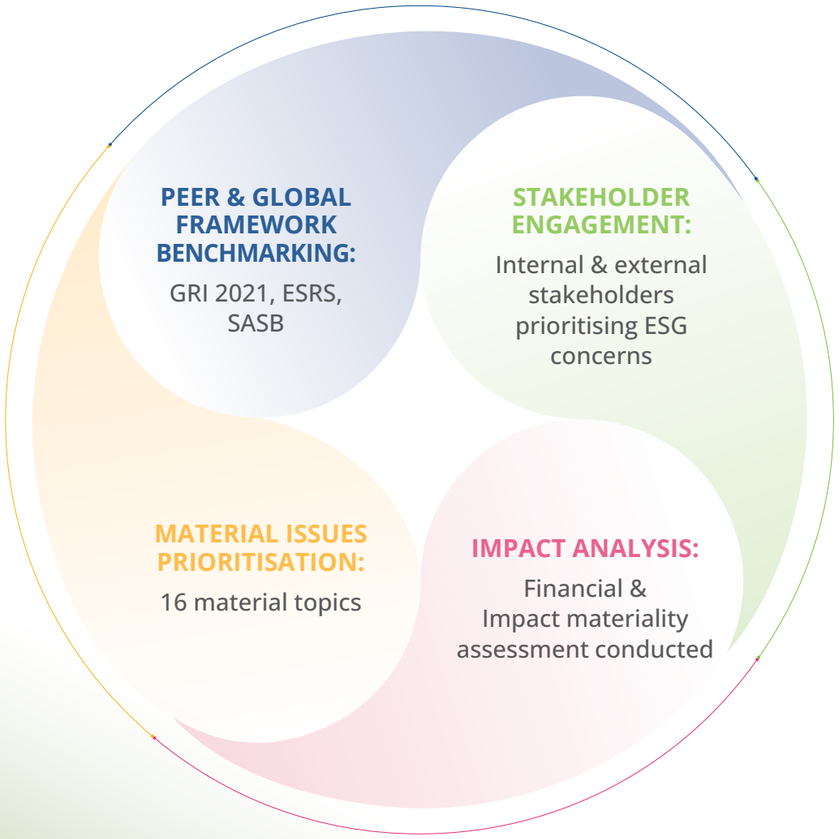
Double Materiality Assessment

Elevating Our Strategic Focus

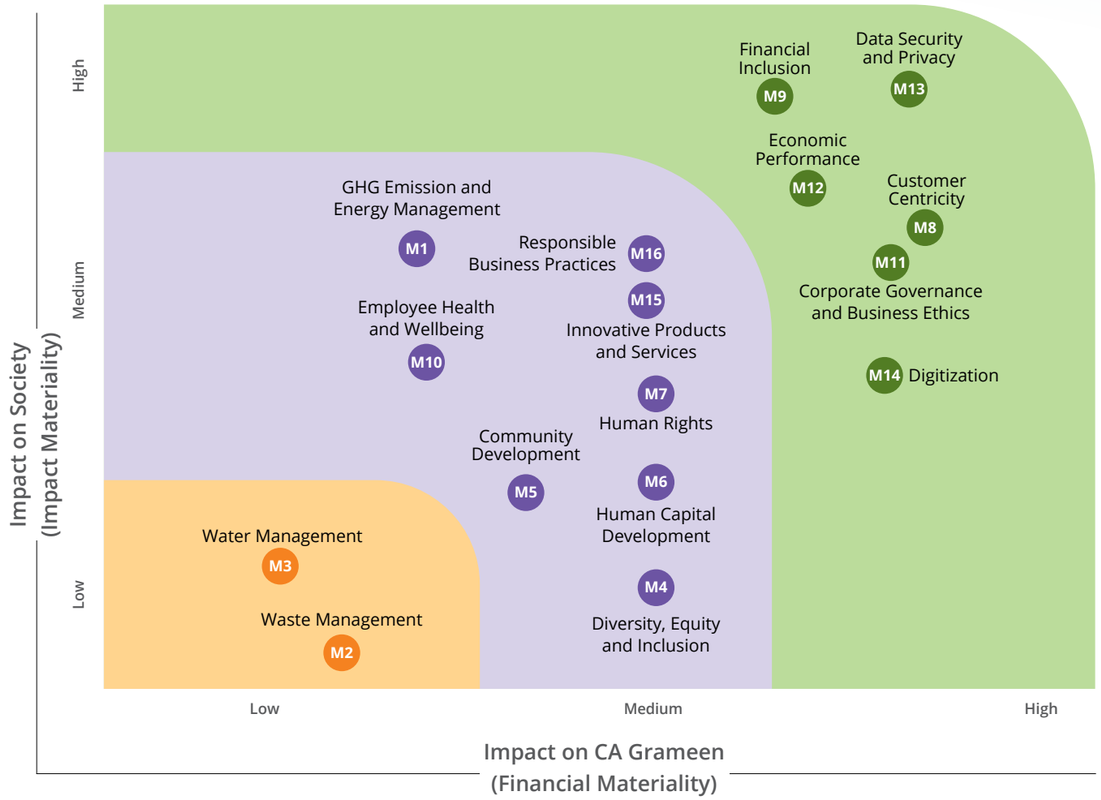
In FY26, we continued to build on the strategic foundation laid by our double materiality assessment, ensuring our sustainability priorities remain deeply ingrained in our business strategy and decision-making processes.

Our focus on the 16 material topics identified has allowed us to drive tangible progress, integrate insights across operations, and strengthen our alignment with global sustainability standards.

This continuity demonstrates our commitment to long-term, sustainable value creation, highlighting that materiality is not a one-time exercise but a living framework guiding our actions, risk management, and stakeholder engagement. By maintaining and rigorously applying the outcomes of our previous assessment, we ensure that our sustainability agenda continues to be actionable, reinforcing our leadership in responsible business practices and creating lasting impact.



Global Reporting Initiative (GRI), European Sustainability Reporting Standards (ESRS), Sustainability Accounting Standards Board (SASB)



OVERVIEW OF MATERIAL TOPICS

Data Security and Privacy

Material Topics	Description
Global Standards Aligned	GRI 418: Customer Privacy 2016
Capitals Impacted	
Stakeholders Influenced	Customers, Employees, Shareholders/Debt Investors, Lenders, Vendors, Regulator, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Ensuring stringent data protection and privacy controls is paramount for CA Grameen, given the sensitive nature of customer information. Any breach or cyber incident could result in substantial financial sanctions, regulatory action, and reputational damage. Accordingly, we place strong emphasis on adherence to applicable national regulations, supported by continuous oversight and preventive monitoring, to mitigate data risks and reinforce customer confidence.

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Customer Centricity

Material Topics	Description
Global Standards Aligned	ESRS S4 (Consumers and End-users)
Capitals Impacted	
Stakeholders Influenced	Customers, Local Communities, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	We anchor our business strategy around customers by designing customized financial solutions that evolve with their lifecycle needs. This deep customer focus strengthens engagement, builds enduring relationships, and enhances brand credibility. By consistently delivering relevant, insight-led offerings, we improve retention, and create a strong foundation for sustainable growth.

Financial Inclusion

Material Topics	Description
Global Standards Aligned	Unique topic, NA
Capitals Impacted	
Stakeholders Influenced	Customers, Local Communities, Employees, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	We are committed to expanding access to affordable and accessible financial services for unserved and underserved communities. We invest in financial awareness and capability-building initiatives that enable customers to make informed financial decisions. This comprehensive engagement model fosters credibility, strengthens relationships, and supports broad-based socioeconomic progress.

Corporate Governance and Business Ethics

Material Topics	Description
Global Standards Aligned	GRI 2: General Disclosures (Governance; Strategy, policies and practices; Stakeholder engagement) GRI 205: Anti-corruption 2016
Capitals Impacted	
Stakeholders Influenced	Customers, Local Communities, Employees, Shareholders/ Debt Investors, Lenders, Vendors, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	CA Grameen follows strong corporate governance based on transparency and ethical values. Our Board and Supervisory Committees oversee performance and manage risks, while our Code of Conduct ensures accountability and protects our reputation, supporting responsible and purpose-driven growth. CA Grameen follows strong corporate governance based on transparency and ethical values. Our Board and Supervisory Committees oversee performance and manage risks, while our Code of Conduct ensures accountability and protects our reputation, supporting responsible and purpose-driven growth.

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Economic Performance

Material Topics	Description
Global Standards Aligned	GRI 201: Economic Performance 2016 GRI 203: Indirect Economic Impacts 2016
Capitals Impacted	
Stakeholders Influenced	Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Outside-in)
Description of Impact	Strong financial performance enables CA Grameen to continuously deliver essential financial services. Through disciplined risk management and resilient operations, we safeguard profitability and support long-term value creation. Our ESMS policy incorporates sustainability into decision-making, reinforcing our commitment to responsible conduct.

Digitization

Material Topics	Description
Global Standards Aligned	Unique topic /NA
Capitals Impacted	
Stakeholders Influenced	Customers, Employees, Vendors, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	By leveraging digital innovation, CA Grameen strengthens both customer and employee experiences while improving efficiency across operations. Technology provides the speed, scale, and precision required to operate at scale and consistently meet stakeholder expectations.

Responsible Business Practices

Material Topics	Description
Global Standards Aligned	GRI 417: Marketing and Labelling
Capitals Impacted	
Stakeholders Influenced	Customers, Local Communities, Employees, Shareholders/ Debt Investors, Lenders, Vendors, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Responsible business practices are central to CA Grameen's financial inclusion approach, with a strong focus on fair pricing and ensuring products are well-suited to customer needs. By promoting prudent lending and preventing over-indebtedness, we strengthen trust and contribute meaningfully to positive social outcomes.

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Innovative Products and Services

Material Topics	Description
Global Standards Aligned	Unique topic, NA
Capitals Impacted	
Stakeholders Influenced	Customers, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Innovation in products and services allows CA Grameen to address the changing needs of its customers while elevating service standards. By effectively leveraging technology, we deliver customized financial solutions that enhance customer experience and strengthen retention. These initiatives support revenue growth, and solidify our position in the inclusive finance sector.

Human Capital Development

Material Topics	Description
Global Standards Aligned	GRI 401,404 and ESRS S1
Capitals Impacted	
Stakeholders Influenced	Customers, Local Communities, Employees, Shareholders/Debt Investors, Lenders, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Investing in human capital is fundamental to CA Grameen's stability and business continuity. By nurturing talent, enabling career progression, and fostering a strong, values-driven workplace culture, we enhance employee engagement, retention, and productivity. These efforts strengthen operational effectiveness and lay the foundation for sustained, long-term success.

Community Development

Material Topics	Description
Global Standards Aligned	GRI 413, ESRS S3
Capitals Impacted	
Stakeholders Influenced	Customers, Local Communities, Employees, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Community development offers a strategic avenue for CA Grameen to deepen its brand presence and cultivate enduring partnerships with local communities and government bodies. By advancing targeted CSR initiatives and collaborative programs, the organization tackles critical challenges such as poverty alleviation, access to education, and environmental sustainability—thereby nurturing a more resilient and inclusive ecosystem. These efforts not only strengthen operational stability but also reinforce customer confidence.

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

GHG Emissions and Energy Management

Material Topics	Description
Global Standards Aligned	GRI 302, 305, ESRS E1
Capitals Impacted	
Stakeholders Influenced	Employees, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Risk, Negative Impact (Both – Inside-out & Outside-in)
Description of Impact	As climate-related disruptions intensify, CA Grameen must adopt a proactive and integrated approach to climate risk management to protect its portfolio and ensure business continuity. Inaction could expose the organization to elevated credit and market risks, while weakening its responsiveness to evolving customer expectations. By mainstreaming climate action into its strategy, CA Grameen can maintain operational resilience and deliver sustainable impact.

Human Rights

Material Topics	Description
Global Standards Aligned	GRI 406, ESRS S1, ESRS S4
Capitals Impacted	
Stakeholders Influenced	Employees, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Inside-out)
Description of Impact	Respect for human rights is integral to our operations, underpinning a safe, ethical, and inclusive environment for both employees and customers. Through rigorous compliance with applicable laws and regulations, we uphold principles of dignity, equality, and mutual respect across our value chain. This commitment reinforces stakeholder trust and aligns our practices with globally recognized standards for responsible and sustainable business conduct.

Diversity, Equity and Inclusion (DEI)

Material Topics	Description
Global Standards Aligned	GRI 405, GRI 406, ESRS S1
Capitals Impacted	
Stakeholders Influenced	Customers, Local Communities, Employees, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Our DEIB (Diversity, Equity, Inclusion, and Belonging) strategy is centered on fostering an equitable and inclusive workplace culture where collaboration, respect, and mutual support thrive. By embracing diverse perspectives and ensuring every individual feels valued and empowered, we strengthen innovation and enhance employee engagement. This holistic commitment not only drives meaningful social impact but also reinforces CA Grameen's position as a leader in advancing such aspects in the workplace.

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Business Strategy

Driving Shared Prosperity

Our strategy is to build a household-centric financial ecosystem across rural and semi-urban India, shifting from a product-led to a holistic engagement model. Leveraging our integrated ecosystem and community connect, we enhance cross-sell and portfolio diversification opportunities.

We are investing in digital enablement and financial literacy to expand access and inclusion. This approach enables sustainable growth while deepening long-term customer engagement and resilience.

A

Winning Aspiration

Sustain leadership as the "Gold Standard" in the inclusive finance space

Strive towards fulfilling diverse financial needs of low and middle-income households

Aim to deliver 20%+ AUM CAGR over the medium term reaching ₹ 500 billion AUM by 2028, powered by retail finance engine

B

Where We Play

Deep focus on underserved financial needs of aspiring households across rural and semi-urban India

Expanding presence in high-potential geographies with strong credit demand

Continuously reshape the product offerings to align with customers' life-cycle needs

C

How We Win

Deliver a relationship-led, high-touch phygital engagement model at scale

Implement granular risk monitoring and disciplined credit controls

Drive continuous focus on operational efficiencies

Maintain high employee & customer retention, while maximizing customer lifetime value

PRODUCT STRATEGY

Our product strategy centers on delivering accessible and appropriately structured financial solutions that align with the evolving requirements of our customers while maintaining long-term portfolio sustainability. Within the group lending mode, we offer a broad spectrum of products ranging from emergency loans starting at ₹ 1,000 to income-generating loans of up to ₹ 175,000. To strengthen deepen customer engagement, eligible borrowers above ₹ 75,000 ticket size are offered with an option of three-year tenure, enabling improved financial stability. The increase in share of three-year loans having risen from 29% to 45% over the past three years indicating strong potential for graduation to retail finance. The Retail Finance now accounts for 18.1% of the Assets Under Management (AUM), reflecting its growing strategic relevance within our overall portfolio mix.

Our retail offerings include unsecured business loans (up to ₹ 0.25 million) for customers with stable cash flows and at least two years' track record, and mortgage-backed loans (up to ₹ 2.0 million) for business expansion. We also provide two-wheeler loans to enhance rural productivity and affordable housing loans (up to ₹ 2.4 million) for home improvement and self-construction, serving both new and existing customers.

As on FY26, individual unsecured business loans AUM was

₹ 48,169 million

As on FY26, two-wheeler loans AUM was

₹ 148 million

As on FY26, secured business loans AUM was

₹ 2,865 million

As on FY26, affordable housing loans AUM was

₹ 2,442 million

We are committed to delivering holistic financial solutions that strengthen customers' long-term resilience beyond credit. On the non-lending front, in partnership with CreditAccess Life Insurance (CALI), we offer a group savings-linked micro-insurance product that enables customers to build disciplined savings through small, regular contributions over a 3–5 year term, with assured benefits on maturity or in the event of death. Additionally, our Hospicash wage-loss cover mitigates income disruption during hospitalization, helping households manage essential expenses during unforeseen events.



PEOPLE STRATEGY

Our People Strategy aims to build an environment where people can grow, belong, and thrive with purpose. With 21,941 employees spread across 2,236 branches, our presence spans the length and breadth of the country. Our focus remains on building a future-ready workplace where Diversity, Equity, Inclusion, and Belonging (DEIB) are embedded into everyday decisions and leadership behaviour. Our workforce represents a mix of different of cultures, generations, and socioeconomic realities. We see this diversity as a strategic advantage that strengthens innovation, and community connection.



We believe that how people experience fairness and recognition matters as much as what is written in policy. Compensation, for us, is not just a transactional exchange for performance, but a tool to reinforce shared purpose. From monthly incentives and performance-linked bonuses to long-term wealth creation opportunities such as stock options and long-term incentive plans, we enable employees to participate in the value they help create. While comprehensive medical coverage, term and accidental insurance, retirement benefits, and regular conveyance payouts reflect our commitment to financial stability. This cultural foundation is what sustains engagement, performance, and belonging over time.

PROCESS TRANSFORMATION STRATEGY

Grameen Maitri, the unified application is at the heart of our field transformation, redefining how we manage the entire customer lending lifecycle. Building on last year's success with end-to-end Loan Management feature, the platform now extends to loan collections. Grameen Maitri continues to evolve with additional capabilities designed to enhance visibility, while interactive dashboards provide actionable insights across customer lifecycles. Robotic Process Automation (RPA) is embedded across workflows, automating repetitive tasks, improving accuracy, and enabling field executives to focus on higher-value customer engagement and strategic cross-selling opportunities.

DIGITAL STRATEGY

Our digital approach enhances customer engagement by integrating technology with personalized service to deliver a seamless, secure, and 24/7 experience. At its core is Grameen Mahi, a purpose-built, intuitive mobile application tailored to our customer segment. The app combines simplicity with robust security to ensure accessibility and trust. It provides complete loan visibility, eligibility checks for new or renewal loans, access to various loan products, repayment reminders, confirmations, and convenient digital payments. As smartphone adoption rises, Grameen Mahi delivers relevant, value-driven experiences that strengthen transparency, convenience, and long-term customer relationships beyond transactions.



DATA TRANSFORMATION STRATEGY

Our data transformation agenda is focused on enhancing agility and enabling faster insight-led decision making. The implementation of our enterprise dashboarding platform this year marked a significant milestone. By establishing a single source of truth, we enhanced data consistency, improved transparency across verticals, and significantly reduced turnaround time (TAT) for reporting and decision support. Real-time dashboards now enable proactive performance monitoring and faster strategic interventions. The structured utilisation of Bureau data has strengthened customer selection frameworks and informed policy formulation. Data-backed segmentation and risk assessment have improved portfolio quality and aligned business growth with prudent risk management practices.



TECHNOLOGY STRATEGY

Innovation in technology fuels efficiency, and differentiated customer engagement across our microfinance operations. Through Low-Code/No-Code platforms, we rapidly design and deploy modular solutions aligned to evolving business needs. Our integration architecture, powered by a comprehensive Enterprise Service Bus, ensures reliable, secure interoperability across applications and partner platforms. Additionally, we are setting up "AI – Innovation" hub working on various GenAI based initiatives with our in-house expertise and partners. These initial set of initiatives will focus on providing a Chatbot to the field executives / C-Suite, with an objective of operational excellence.



RISK MANAGEMENT STRATEGY

Our risk management strategy continues to emphasise on monitoring, and mitigation of both internal and external risks, leveraging advanced data-driven methodologies. The Business Rule Engine (BRE) plays a pivotal role in credit decision-making across most of our products, application of risk based pricing and faster response time to customer while ensuring rigorous policy enforcement. Its application has facilitated immediate change implementation based on evolving risk parameters.

We are also piloting a machine learning-based "Income Assessment Bot" across several business cases to automate income verification, further minimizing human error and enhancing efficiency. Operational risk management has been strengthened through automation of routine monitoring tasks, including historical data trend analysis, KRI tracking, and incident management. Our Early Warning Risk Management System (EWS) supports early identification of potential irregularities, including employee fraud. The system's effectiveness is continuously improved to achieve optimal false positive ratio (FPR), ensuring maximum impact.

The Field Risk Team (FRT) investigates alerts from EWS and fraud detection, conducts PAR customer surveys and proactively identifies location specific risk events. These initiatives collectively enhance our fraud detection capability, strengthen operational security, and ensure adherence to regulatory standards. Our ongoing investments in risk management—spanning BRE enhancements, predictive analytics, automated income assessment, and field-level surveillance—enable us to remain agile, prepared for emerging challenges, and well-positioned to capitalize on opportunities in both traditional and digital lending.

Information security remains a core pillar of our risk management framework, designed to safeguard systems and data against evolving external cyber threats. We operate a state-of-the-art Security Operations Centre (SOC) that provides continuous monitoring and threat detection. Our security architecture is reinforced through robust perimeter controls, including next-generation firewalls, alongside comprehensive endpoint security solutions. We are piloting a Single Sign-On (SSO) framework integrated with two-factor authentication, enabling secure and seamless access across multiple applications while strengthening identity and access management controls. Data protection remains a top priority, with encryption of sensitive information at rest across critical platforms such as our loan management systems and customer digital handle, ensuring confidentiality and integrity of business and customer data.



CORE RISKS AND APPROACH TO MITIGATION

Risk	Context	Mitigation Plan	Capitals Impacted
Credit Risk	Defaulting or non-repayment of loan by a borrower, leading to monetary loss to the Company	The Company has the required expertise to develop systems, procedures, and tools to effectively manage credit risk. The Company also specifies the acceptable level of risk-reward trade-off for various products and activities. This includes the identification of target markets, sectors, geographies, preferred diversification and concentration levels, cost of capital in granting credit, and cost of bad debts. Risk management guidelines issued by the Reserve Bank of India (RBI) and SROs (MFIN) continue to act as a guiding factor while formulating and implementing the risk system.	
Liquidity Risk	Maintaining a sufficient liquidity buffer on a continuous basis to fulfill immediate obligations including debt repayments and committed loan disbursals. Basel III norms mandate sufficient liquidity to meet obligations over 30 days.	The Company adheres to the tolerance and prudential limits for structural liquidity under different time buckets as prescribed in the Board-approved ALM policy. The company monitors liquidity with respect to 30-day obligations through daily LCR. The company also conducts stress testing involving various adverse scenarios to evaluate the robustness of liquidity position.	
Interest Rate Risk	This arises on account of interest rate related fluctuations which could have a potential impact on earnings if the assets and liabilities have a mismatch in tenure.	As per our pricing policy, the Company is allowed to pass on the increase/decrease in cost of funds to the customer while making new loans. As a result, the interest rate risk is significantly mitigated.	
Currency Risk	The Company may borrow in foreign currency from institutions abroad and such borrowing exposes the Company to risk as loan assets are in Indian Rupees.	The Company's business mandate does not involve actively seeking profit opportunities from speculative trading in foreign currency. Any foreign currency transaction must display a clear linkage to the client-related business. The Company is not authorized to maintain a proprietary trading book in short-term foreign currency instruments. All foreign currency borrowings are completely hedged against foreign exchange risk.	
Operational Risk	Risks emanating from a range of sources including processes, people, systems, external events can lead to a substantial drag on earnings or threaten solvency in rare cases. The type of major loss events would include frauds, misappropriations, personal transactions, robberies, business disruptions and system failures, damage to physical assets, loss arising due to failed execution of processes or products.	The Company has developed a risk and control self-assessment (RCSA) process for identifying, assessing, and evaluating operational risks. Well-defined KRIs and internal/ external loss events are captured and reported on a regular basis. CA Grameen ensures the efficacy of controls for operational risk by including process controls, fraud monitoring, IT incident monitoring, change management, business continuity planning, training and insurance The field risk team supports the business teams by conducting investigations of major frauds and PAR events in the field, assess gaps in underlying controls, and recommend improvements in controls.	

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Risk	Context	Mitigation Plan	Capitals Impacted
IT Risk	The company depends on technology intensive information systems to carry out its mission and business functions. Information systems are subject to serious threats that can have adverse effects on organizational operations, assets and individuals by exploiting both known and unknown vulnerabilities to compromise the confidentiality, integrity, or availability of the information being processed, stored, or transmitted by the systems.	Acceptable usage of the Company's IT setup is published and shared with all employees as well as third-party service providers. Periodic training and awareness are given to individual employees on Information security and Cyber security. Endpoint Security is installed in the employees' workstation and IT setup of data centres. There is a clear segregation of IT setup between production, pre-production and UAT (user acceptance testing) environments. Periodical access review is done both for end users as well as IT users. Changes in production IT setup are monitored and reviewed periodically. Company has a well laid down process for vendor risk management including classification, periodic monitoring and exit strategies. The DR site is implemented with live data replication, a data backup solution in place with a regular review process. Company conducts DR drill on a regular basis. The Company has deployed a security operations center (SOC) that monitors cyber security threats on a real time basis. Conducts regular vulnerability assessment, penetration testing and patch management. Physical security deployed as per ISO 27001:2013 at data centres.	
ESG Risk	ESG risks include those related to climate change impacts mitigation and adaptation, environmental management practices and duty of care, working and safety conditions, respect for human rights, anti-bribery and corruption practices, and compliance to relevant laws and regulations. **For us, these risks include** • Delayed and uneven rainfall, extreme weather events and climate change leading to inconsistent rural output and vulnerability • Change in customer behaviour due to socio-political changes • Over-leveraging in certain geographical areas • Increasing competition leading to diverse lender practices impacting customer credit behaviour and discipline • Decreasing soil productivity impacting agri-dependent activities • Customer migration to cities • Regulatory risks	The Company primarily focuses on deep rural markets where the penetration and competition are relatively lower compared to urban and semi-urban markets. The JLG model of lending functions more effectively in rural markets where the borrowers know each other very well and can drive better group credit discipline. CA Grameen's weekly meeting model helps in maintaining strong customer relationships, better control and early risk identification. CA Grameen's contiguous district-based expansion strategy helps in better understanding and mitigation of risks on account of socio-political factors, overleveraging, competition etc. The majority of the Company's borrowers are engaged in essential activities, primarily dependent on local demand/ supply forces. This segment of customers borrows for livelihood supporting activities and can display strong resilience to external disturbances and faster recovery. CA Grameen conducts business in compliance with the MFI regulations stipulated by RBI and is also governed by guidelines issued by SROs. CA Grameen actively engages in CSR activities that go a long way in investing towards holistic development of the communities we work with and in the process reduce social and governmental risk. CA Grameen provides training and awareness among loan officers to avoid lending to "polluting" industries and avoid lending to activities employing "child labour".	

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

INTERNAL CONTROLS STRATEGY

The Internal Audit function is a critical component of CA Grameen's internal control framework, providing independent and objective assurance to the Board and senior management on the adequacy and effectiveness of risk management and governance processes. Through structured reporting, periodic review of key audit findings, and close engagement with management, the Audit Committee ensures sustained oversight and timely corrective actions, strengthening accountability across the organisation. During FY26, the Internal Audit function continued to evolve in response to the organisation's expanding scale and increasing operational complexity. Greater emphasis was placed on enhancing audit quality, adopting technology-enabled audit tools, and implementing a risk-based audit approach to ensure focused and meaningful coverage. These initiatives have supported proactive risk identification, improved control maturity, and reinforced a strong culture of compliance and operational discipline across CA Grameen.

The function further strengthened its Quality Assurance and Improvement Program (QAIP) in alignment with the International Professional Practices Framework (IPPF), reinforcing audit quality, ethical conduct, and professional competence. Capacity building remained a key priority, supported by the rollout of self-paced learning modules alongside focused ethics and domain-specific training programs. An annual internal self-assessment and certification exercise was conducted to ensure continuous competency validation and professional discipline across audit teams. To enhance consistency and reporting quality, a quarterly peer review mechanism was institutionalised, enabling structured feedback and driving continuous improvement across audit engagements.

Technology acted as a force multiplier, enhancing scalability, strengthening risk responsiveness, and reinforcing the credibility and effectiveness of the audit function. The successful implementation of AuditNex Phase-II strengthened audit agility through faster checklist revisions and dynamic re-weighting of audit focus areas, enabling quicker response to emerging field risks. All audits were executed end-to-end through the audit portal, encompassing planning, sampling, execution, evidence management, reporting, and closure tracking. Risk-based and analytics-driven sampling, centrally supported by the Analytics team, improved coverage, consistency, and traceability, while real-time dashboards enhanced monitoring and informed decision-making.

The Internal Audit function maintained strong-execution discipline during the year, with the branch audit cycle consistently maintained within 45 days. By integrating data analytics with audit execution and business operations, the Internal Audit function continues to proactively identify risks, strengthen field-level controls, and support informed decision-making and sustained operational resilience across the organisation.



Financial Capital

Fuelling Long Term Sustainability



> Our financial capital is built on disciplined balance sheet management and diversified funding, providing the foundation for sustainable and lasting growth.
>
> **Nilesh Dalvi**
> Chief Financial Officer

INTERLINKED SDGs

Our differentiated business model aims to bridge the credit gap in rural and semi-urban India and empower financial and social lives for women

FY26 KPIs

₹ 60,625.38 Mn
Total Income

₹ 28,085.95 Mn
Pre-Provision Operating Profit (PPOP)

₹ 7,776.38 Mn
Profit After Tax (PAT)

₹ 157,864.59 Mn
Debt capital raise

2.66%
Return on Assets (ROA)

Liquidity
₹ 24,023.31 Mn
of cash & cash equivalents amounting to
7.52%
of total assets

10.67%
Return on Equity (ROE)

24.41%
Capital Adequacy

3.01
Debt/Equity***

AA- / Stable
Strong Credit Rating

***Equity includes equity share capital and other equity (refer note 19 and 20 respectively in the Consolidated Financial Statements)

STRATEGIC FOCUS

To build a sustainable and profitable business model to create both short-term and long-term value for all the stakeholders.

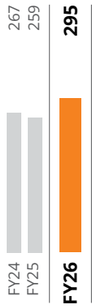
FUTURE SCOPE

Achieve well-diversified base of lenders and investors across the world, incorporating ESG into the financial decision making.

Financial Capital is the strategic resource that fuels our ability to widen our presence across operational markets and strengthen access to affordable finance for unserved and underserved communities. It is sourced through a combination of equity investments, retained earnings and diversified debt instruments to sustain our microfinance and retail lending operations. Through careful stewardship of financial resources, we continue to bridge the credit gap and foster economic participation.

Our business model is witnessing a strategic pivot, with retail finance emerging as a key growth driver. This segment increasingly serves our vintage customers who have demonstrated strong repayment discipline and progressive income growth over the years. As they move up the economic ladder through sustained entrepreneurial efforts, their credit requirements evolve toward higher ticket-size loans to expand businesses, invest in assets, or strengthen household stability. Supporting this transition is a natural extension of our inclusive approach, while maintaining robust financial health.

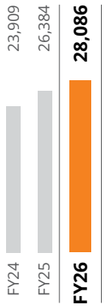
GROSS AUM
₹ in Billion



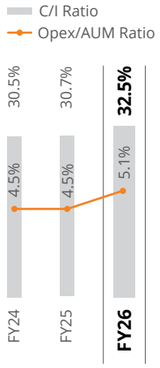
ACTIVE BORROWERS



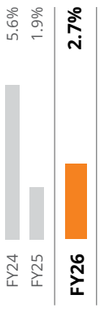
PPOP
₹ in Million



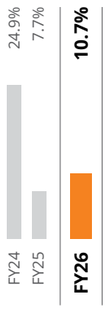
OPERATING EFFICIENCY
in %



ROA
in %



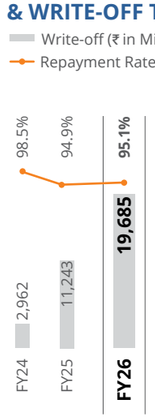
ROE
in %



CAPITAL ADEQUACY RATIO
in %



REPAYMENT RATE % & WRITE-OFF TREND



Our financial outcomes are quantified through different KPIs including Gross AUM, Active Borrowers, Opex to AUM, PPOP, ROA, ROE, Capital Adequacy Ratio, and Repayment Rate.

Note:

1) Gross AUM represents the aggregate of future principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held by the Company as of the last day of the relevant period as well as loan assets that have been transferred by our Company by way of securitisation or assignment and are outstanding as of the last day of the relevant period, excluding the Ind-AS adjustments.

2) Opex/AUM ratio = Operating costs/ quarterly average Gross AUM. Operating costs include fee and commission expenses, employee benefits expenses, depreciation and amortization expenses, and other expenses. The Quarterly average AUM considered is the average of Gross AUM of the last 5 quarters.

3) ROA = PAT/Average. Quarterly Total Assets (including direct assignment sold portion), ROE = PAT/Average Quarterly Total Equity.

4) Cost to Income ratio = Operating Cost (Fees & Commission + Employee Benefits + Depreciation + Other Expenses) / Operating Income (Net Interest Income + Other Income).

5) Repayment rate = Total Recovery (excluding arrears) / Total dues from customers

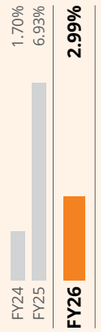
MAINTAINED INDUSTRY LEADERSHIP AMID INDUSTRY SLOWDOWN

The FY26 performance reinforces the resilience and stability of our business model. Disbursements remained strong, reflecting our ability to acquire new customers while efficiently servicing existing borrowers, driving healthy portfolio growth. The accelerated write-off strategy helped strengthen the balance sheet and enabled renewed focus on growth, while new PAR accretion improved materially in the second half of the year, demonstrating disciplined risk management. Gross AUM reached ₹295.90 billion, supported by an active borrower base of 4.42 million. Total income stood at ₹60,625.38 million, with Pre-Provision Operating Profit at ₹28,085.95 million. Our average cost of borrowings declined by 60 bps to 9.2%, supporting healthy net interest margins. Operating leverage remains industry-leading, with Opex/AUM at 5.05%, enabling scalable growth while maintaining a stable cost structure.

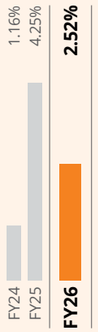
Our conservative provisioning policy ensures early recognition of stress, protecting profitability. Strong underwriting standards, backed by district-level policies and a business rule engine, enable effective risk management. Looking ahead, we will continue to leverage operational efficiency and disciplined risk management to deliver sustainable growth and enduring value for our stakeholders.

ASSET QUALITY

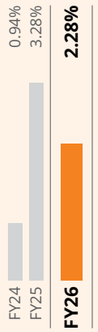
PAR 0+
% of Gross AUM



PAR 60+
% of Gross AUM



PAR 90+
% of Gross AUM



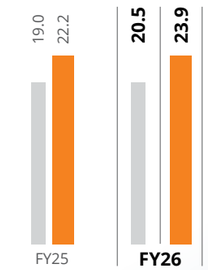


ASSET – LIABILITY MANAGEMENT

Asset-Liability Management (ALM) strategy is central to our financial strength and sustainability. We operate in a dynamic environment where prudent liquidity management is critical. Regular stress testing and scenario analysis strengthen resilience against market volatility and funding disruptions. Our approach emphasizes diversified funding sources, balanced tenor profiles, and proactive monitoring of interest rate risks. By maintaining a positive maturity gap and adequate liquidity buffers, CA Grameen safeguards operational continuity and enhances stakeholder confidence.

A critical feature of our liability profile is the higher proportion of foreign borrowings, which constitute 24.4% of total liabilities. This significant share of international funding sourced from international Development Finance Institutions (DFIs), global banks and impact investors is structured with a minimum tenure of three years, enhancing structural stability. Maintaining a balanced mix of domestic and foreign funding has been instrumental in achieving a resilient financial profile. At the close of FY26, the average liability maturity consistently stood longer than average maturity of assets, ensuring sufficient liquidity while safeguarding the institution's long-term fiscal health.

STRONG ALM POSITION



STRONG CREDIT RATINGS

We reaffirmed strong credit ratings, reflecting our steady financial performance and growth in the market share. As the largest microfinance institution in the country, we have built a robust track record spanning over 27 years, demonstrating resilience across various cycles. We hold the highest standalone credit rating in the microfinance industry at AA- (Stable) from all three leading rating agencies namely CRISIL, Ind-Ra, and ICRA. These credit ratings have played a crucial role in accessing funding at competitive rates, supporting our expansion initiatives and enabling us to offer affordable financial solutions to underserved communities.

Rating Instrument	Rating Agency	Rating/Grading
Bank Facility	Ind-Ra	AA- (Stable)
	ICRA	AA- (Stable)
	CRISIL	AA- (Stable)
Non-Convertible Debenture (Domestic)	ICRA	AA- (Stable)
	Ind-Ra	AA- (Stable)
Subordinated Debt	ICRA	AA- (Stable)
Non-Convertible Debenture (Foreign)	CareEdge	BB- (Stable)
Comprehensive Microfinance Grading (Institutional Grading/ Code of Conduct Assessment (COCA))	M-CRIL	M1C1

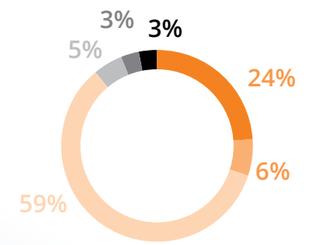
STABLE AND DIVERSIFIED LIABILITY PROFILE

The Company has a well-diversified lender base 76 entities, including 44 commercial banks, 24 foreign lenders, 3 financial institutions, and 5 NBFCs as of March 31, 2026.

Garnering Longer Tenure Funds

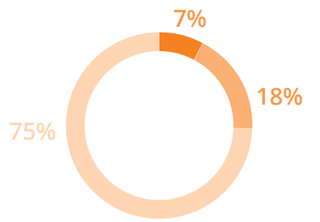
LIABILITY MIX: SOURCE WISE

In %



LIABILITY MIX: TENURE WISE

In %



Our liability profile continues to remain diversified, with a clear tilt toward long-term funding, given 75% of our borrowings coming from long-term funding sources. During the year, we signed more than USD 300 million through foreign borrowing channels from reputed development finance institutions (DFIs), global banks and impact investors at competitive pricing. Consequently, the share of foreign borrowings has increased to 24%, compared with 9% five years ago. The increased emphasis on foreign funding is part of our strategy to develop a diversified and scalable funding base to support our growth trajectory. Apart from diversification benefits, foreign borrowings offer a distinct ALM advantage due to their longer tenures, with a minimum of three years along with back-ended principal repayment schedules which contribute to greater balance sheet stability. A broader liability mix enhances pricing flexibility, mitigates concentration risk, and strengthens our ability to negotiate, allowing us to access funding at competitive rates across market cycles.



ECONOMIC VALUE GENERATION & DISTRIBUTION

We drive stakeholder value by combining efficient business operations with strong governance, processes, and controls.

₹ in Million

Economic Value Creation	FY26	FY25
A. Economic Value Generated		
Revenue from Operations	60,589.14	57,523.34
Other Income	36.24	38.07
Total Economic Value Generated	**60,625.38**	**57,561.42**
B. Economic Value Distributed		
Operating Cost	22,106.04	23,311.76
Employee Wages and Benefits	8,791.00	7,303.63
Payments to Capital Providers	18,990.76	19,475.57
Payment to Government	2,710.01	1,919.62
CSR Initiatives	251.19	236.86
Total Economic Value Distributed	**52,849.00**	**52,247.44**
Economic Value Retained (A - B)	**7,776.38**	**5,313.98**

Note: Reference to Profit & Loss Statement

i) Operating cost = Fee and commission expense + Impairment on financial instruments + Depreciation and amortisation expenses + Other expenses (excluding Rates & taxes & CSR expenses)

ii) Payments to Capital Providers = Finance costs

iii) Payment to Government = Rates & taxes + Income tax (current tax)

Social and Relationship Capital

Building a Brighter Future



> Growth becomes meaningful when corporate actions are aligned with ethical practices and societal well-being.
>
> **Haridarshini A**
> Head – Operations & Business Analytics

INTERLINKED SDGs



Our business operations are focused on financial inclusion and community development through dedicated CSR activities helping in livelihood generation, skill development, education, and water management, sanitation, etc. and have direct or indirect interlinkage with SDG 1, 2, 3, 4, 5, 6, 8, 9

FY26 KPIs

₹ 4.42 Million
(99.97%) women borrowers

₹ 251.53 Million
Total CSR Spend

418,154
Education loans disbursed over last 3 years

17,335
Water connection loans disbursed over last 3 years

564,153
Sanitation loans disbursed over last 3 years

1,472,861
Home improvement loans disbursed over last 3 years

Gold Level
Client Protection Certified (Cerise + SPTF) rated by M-CRIL

M1C1 from M-CRIL
Highest comprehensive MFI grading

Social Loan & Bond Framework
certified by Sustainalytics

STRATEGIC FOCUS

To strengthen the relationship with the stakeholders to achieve common but differentiated goals. To bring about socio-economic change through the Company's operations and CSR activities.

FUTURE SCOPE

Incorporate strategic CSR aligned with business goals, & sustainable long-term growth.

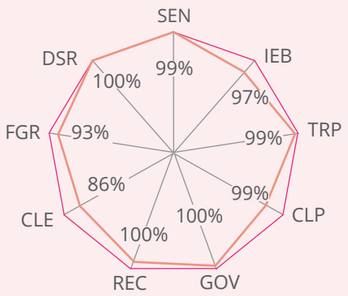
Meaningful development flourishes where organisations actively participate in improving everyday lives. Our commitment focuses on enabling stronger communities through collaboration, empathy, and responsible action. By listening to local voices and understanding regional realities, we shape initiatives that create opportunity and resilience. Efforts promoting financial capability, health awareness, education and livelihood support contribute to broader socio-economic progress. Engagement with community groups and institutions strengthens mutual trust while encouraging shared growth. When people thrive, businesses naturally prosper alongside them. Therefore, our success is reflected in expanding opportunities, strengthened relationships, and lasting social value that uplifts individuals, and inspires progress across the communities we serve.

SOCIAL PERFORMANCE MILESTONE

Comprehensive MFI Grading (COCA + Company Grading)

Our commitment to responsible business conduct is reinforced by our consistent achievement of the industry's highest MFI grading, 'M1C1'. Our focus on operational integrity and sustained adherence to recognised industry standards underpins our ability to maintain stakeholder trust and set a benchmark for excellence across the microfinance sector.

COCA dimension Score



SEN: Sensitive indicators, IEB: Integrity and Ethical behaviour, TRP: Transparency, CLP: Client Protection, GOV: Governance, REC: Recruitment, CLE: Client Education, FGR: Feedback and Grievance Redressal, DSR: Data Security

Client Protection Certification

Our organisation continues to exemplify best practices in customer engagement across 8 key standards. We retained the 'Gold Standard', demonstrating that structured policies effectively translate into meaningful outcomes. By embedding responsible finance principles into every initiative, we strengthen inclusive growth and deliver measurable impact. We remain committed to create long-term value for all stakeholders while ensuring ethical, customer-first practices remain central to our operations and the broader mission of financial inclusion.

Customer Relationship

In times of hardship, the bonds we build with our customers matter most. At CA Grameen, we focus on understanding the daily realities and challenges of each client. Complementing this, our digital Jagruti programme; a holistic platform covering financial literacy, health, and community awareness empowers customers with knowledge and tools to improve their overall well-being. By staying attuned to shifting economic conditions and emerging needs, we provide timely, relevant solutions. Our approach involves forging relationships that go beyond lending, fostering lasting trust and ensuring our clients remain confident in their financial journey.

Customer Journey Assessment

We recognize that understanding and enhancing the customer journey is critical to sustaining growth. To achieve this, we regularly assess awareness and satisfaction levels through in-house research. Over FY26, we engaged with 1.0% of our customer base, uncovering high levels of awareness and strong satisfaction scores. These insights provide a clear picture of what resonates with our customers. The learnings from these engagements drive improvements across product development, and other support functions. By incorporating customer feedback into strategic decision-making, we ensure that our journey remains relevant, seamless, and consistently aligned with customer expectations.

99.9%
Customer satisfaction rate

29,434
Total awareness calls made

Topics of awareness

Interest rates and fees charged, key fact sheet, bank account, insurance coverage, grievance redressal channels, loan products, branch address and accessibility, credit bureau, cashless collection, two-wheeler loans and Jagruti programme

97.5%
Minimum awareness level

28,645
Total feedback calls made

Gathering customer feedback helps us make informed decisions to optimize our services, products, and processes for a better experience. Of the 28,645 calls being made, 96.0% of customers informed us that they were happy, 3.9% were satisfied, and only 0.1% were unhappy with our products, processes, and the conduct of the staff.



Customer Grievance Resolution

At our organisation, every customer concern is handled with diligence through our Grievance Redressal Cell (GRC), supported by dedicated vernacular assistance to ensure clear and empathetic communication. Customer interactions are typically recorded in the form of queries, service requests, or formal complaints. Queries and requests are promptly addressed by our Member Support Team, ensuring timely and effective service. Complaints are reviewed and categorized by the same team before being escalated to the GRC, which takes appropriate corrective action. This framework enables us to manage each type of interaction efficiently, demonstrating our commitment to customer care and trust. During FY26, we received 10,287 customer calls, with 2,038 classified as grievances. Every grievance was resolved, achieving an average turnaround time of 3.7 days. In cases where the resolution does not satisfy the customer, the matter is escalated to the Internal Ombudsman Officer, who gives a final decision within 10 working days of receipt.

Community Development

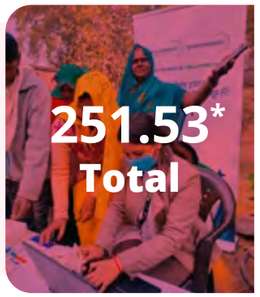
Through the CA India Foundation, our CSR platform, we work closely with rural communities to support inclusive and sustainable development. The foundation directs its efforts towards strengthening education, promoting livelihoods, improving access to healthcare, supporting rural institutions, and responding to disaster situations. To maximise impact, we collaborate with a broad ecosystem of partners including NGOs, local development bodies, and our branch network that operates at the grassroots level. During FY26, we deployed ₹251.53 million towards CSR initiatives, consistent with our commitment to spend 2% of the average net profit as per the Companies Act, 2013.

FY26: CSR Initiatives

CSR Expense(₹ Million)

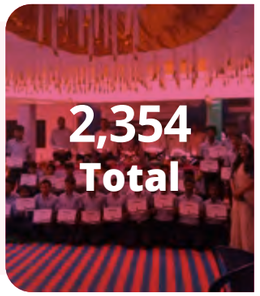
101.17 Education	**53.66** Healthcare	**11.46** Disaster Relief & Humanitarian Aids
21.69 Livelihood Support	**63.17** Rural Public Infrastructure Development	

*Net of ₹ 0.3 million interest earned



Institutions

1,248 Education	**-** Livelihood Support	**165** Healthcare
941 Rural Public Infrastructure Development	**-** Disaster Relief & Humanitarian Aids	



Beneficiaries

258,844 Education	**10,116** Livelihood Support	**45,806** Healthcare
38,946 Rural Public Infrastructure Development	**38,806** Disaster Relief & Humanitarian Aids	



CSR Focus Areas

Education | Livelihood | Healthcare | Rural Public Infrastructure Development | Disaster Relief & Humanitarian Aid

Education

Education remains central to building equitable communities. Our initiatives focus on strengthening learning ecosystems through infrastructure support, scholarships, financial literacy, and career guidance. By addressing both access and opportunity, we aim to equip young learners with the resources, confidence, and pathways needed to realise their aspirations.

Rural Education Infrastructure

Learning outcomes are closely linked to the quality of a child's learning environment. In many rural areas, essential facilities remain limited. Through the provision of desks, chairs, educational kits, water purifiers, desktops etc., we are improving everyday learning conditions. Our initiatives have strengthened 756 anganwadis benefiting over 24,000 children, while 282 educational institutions supported by us reached 86,357 students across communities.

Scholarship Programs

Our flagship initiative, Grameen Vidya, continues to support meritorious students from economically disadvantaged rural communities at a critical stage of their academic journey. The programme enabled over 1,600 students to continue their education beyond Class 10th and 11th by covering key educational expenses, with support exceeding ₹17 million in FY26. The Grameen Vidya ITI Scholarship complemented this effort by assisting 396 rural and semi-urban students pursuing first-year ITI education in FY26, with disbursements of over ₹3 million, encouraging vocational training and strengthening avenues for employment.



Financial Literacy Programs

Through partnerships with NGOs such as Maitry Munch, Buzz India, Gram Sathi and Socio Economic Development (SED) Program through our branch network we advanced our financial literacy initiatives, reaching over 1 lakh beneficiaries across the country during the first nine months of FY26. The programme focused on building practical financial capabilities among rural communities, particularly women, through workshops and community engagements covering various topics such as responsible borrowing, savings, digital payments, fraud prevention, cyber awareness, and basic financial planning. To encourage wider participation, local street plays were conducted in regional dialects, simplifying complex financial concepts in an engaging manner. By building financial capability and confidence, the initiatives aimed to empower women to better manage personal and household finances, supporting long-term economic security for their families.

Career Guidance Program

Our ongoing partnership with the Aasman Foundation enabled 14,400 students from 195 government schools to explore their potential during FY26. Psychometric assessments identified aptitudes and interests, while personalized online resources provided career guidance and exposure to diverse opportunities. By bridging gaps in access to counselling, we empowered students to make future-oriented decisions, supporting their growth and expanding horizons beyond the classroom.

Livelihood

We provide skill-based training that empowers individuals to pursue sustainable livelihoods through entrepreneurship or meaningful employment. Our programs equip participants with practical skills, financial know-how, and community support. Partnering with multiple institutions, we extend training and mentorship, enabling beneficiaries to translate their learning into tangible economic opportunities and improved quality of life.

Skill development training

Through ongoing collaboration with NGOs including Learnet Skills Limited, Pramith Foundation, Udyogawardhini Shikshan Sanstha, Orion Educational Society, 891 rural youth gained hands-on training designed to unlock real-world opportunities. Our programs blended technical expertise, vocational know-how, and soft skills with practical livelihood guidance. By moving beyond employability, these initiatives spark broader change, cultivating entrepreneurial thinking and turning each trained youth into a catalyst for lasting community growth.

Community Livelihood Support

Through our community livelihood programs, 9,225 beneficiaries experienced meaningful change, driving transformation across rural communities.

We rejuvenated 6 Water Bodies identified benefitting over 7,500 community members including 358 farmers through increase in water storage capacity in the lake and the application of silt which helped improve crop sustainability. Through livestock support in partnership with the University of Agricultural Sciences, 1,725 farmers benefited from essential veterinary care. Treatment, vaccination, deworming, and infertility management improved animal health, while improving overall milk quality. Doorstep services reduced costs and minimized distress sales, directly enhancing income security. These interventions strengthened farmers' livelihoods, enabling sustainable, productive, and resilient farming practices across rural communities.



Healthcare

We focus on providing robust support across key areas, including cancer care, nutrition, and infrastructure development. By addressing these critical domains, we aim to enhance the overall health and well-being of communities, recognizing that access to quality healthcare is essential for prosperity.

Infrastructure Support

We supported 161 government health institutions with vital medical equipment and infrastructure improvements, empowering them to serve their communities more effectively. From beds with mattresses and biomedical trolleys to fetal dopplers, oximeters, wheelchairs, and visitor chairs, every provision enhanced care and comfort. These efforts strengthened healthcare delivery and touched the lives of over 18,000 beneficiaries, inspiring confidence in local health systems and ensuring that more people have access to quality medical services when they need them most.

Cancer Support Programs

Cancer's impact reaches beyond the individual, making proactive screening and preventive healthcare crucial for healthier communities. In partnership with Apollo Telemedicine Networking Foundation and Jivika Healthcare, we continued our efforts to strengthen cancer screening, awareness, and support initiatives, reaching over 8,000 beneficiaries. Through community-based screening camps and awareness sessions, we encouraged early diagnosis and improved access to timely care. Recognizing that HPV is a leading cause of cervical cancer, we placed a strong emphasis on HPV vaccination as a critical preventive intervention. During the year, we administered the second dose of the HPV vaccine to 4,960 adolescent girls (9–14 years). The programme's impactful implementation was especially recognized by the CMO Office, Maharashtra, reinforcing its significance in strengthening adolescent health and advancing community-level cancer prevention efforts.

Curated Health Interventions

We supported over 320 beneficiaries by improving access to critical and specialized healthcare services for underserved communities. Our support to the D.R. Ranka Dialysis Center, an initiative of the Karnataka Marwari Youth Federation, enabled life-sustaining dialysis treatment for economically disadvantaged patients suffering from renal failure. We also facilitated cleft lip and palate correction surgeries for children aged 4 months to 18 years from low socioeconomic backgrounds, addressing critical health needs and improving quality of life. Additionally, community-based eye screening initiatives in rural Uttar Pradesh enhanced access to essential vision care for indigent population. Recognizing the importance of hygiene, we partnered with the Swades Foundation to install 67 sanitation units along with water stations, and deployed 210 solar lights, impacting over 4,300 beneficiaries.



Rural Public Infrastructure Development

Our CSR initiatives ensure that public institutions have access to basic services, improving the standard of living for rural communities.

We have provided support to 941 institutions and the community benefitting over 38,500 beneficiaries and the general public.





Disaster Relief & Humanitarian Aid

Through our disaster response efforts, more than 38,000 individuals received essential relief, including food supplies and medical assistance during cyclones, floods, and other emergencies. These interventions helped meet urgent needs and supported affected communities in restoring normalcy.

Human Capital

People, Purpose & Progress



> Our governance driven culture fosters accountability and ownership at every level, earning community trust and enabling sustained growth for all stakeholders.

Manian RHS
Head – Human Resources

INTERLINKED SDGs

We are an equal-opportunity employer promoting gender-equal work culture and employment opportunities

Our customised learning and development platforms help unlock employee potential, empowering them to advance professionally and personally

FY26 KPIs

13,685
New employee hires

29.40%
Confirmed employees turnover

519
Employees availing parental leaves (485 paternity leaves)

57 hours
Average training hours per employee

21,941
Number of employees (including probationary & trainee)

90.96%
% of young workforce (18-35 years)

20.89%
% of women workforce

1.94 Million
Number of manhours of training

97.20%
% of employees from local community

Great Place To Work
Certified for 7th consecutive year

64.52%
% of employees receiving regular performance and career development reviews

STRATEGIC FOCUS

To foster a high-performance, value-driven culture, providing continuous learning and growth opportunities for employees that align with organization's strategic goals.

FUTURE SCOPE

Empower our human capital by equipping them with required knowledge and skills that align with emerging opportunities and our growth plans.

Human capital is the strategic engine powering our mission to deliver responsible finance. With 21,941 employees serving 4.4 million women customers across 16 states and one Union Territory, we have built one of the largest field-led workforces in the microfinance sector. Our teams operate with strong governance, ethical discipline, and accountability, helping strengthen our deep-rooted connection with the communities we serve. As we continue to expand our reach and deepen customer engagement, we remain committed to fostering a culture that balances performance with purpose, enabling sustainable growth and long-term institutional resilience.

The organisation continues to scale and strengthen its customer-centric approach, where FY26 represented an important phase in aligning people, processes, and capabilities to support the 'Evolve with Customer' philosophy. Our strategy focuses on building leadership depth and readiness for scale, reinforcing a governance-led performance culture. By leveraging data-driven insights and technology-enabled HR systems, we are strengthening decision-making and workforce productivity, ensuring that capability development, operational discipline, and responsible growth advance together. Most of the operating geographies demonstrated improvement in female headcount year-on-year. Gender diversity is embedded into leadership KPIs and monitored through dashboards, with Board oversight at half-yearly intervals. This initiative is aligned to UN SDG 5 (Gender Equality).

Employees	FY26		FY25	
State	**Employees**	**Female %**	**Employees**	**Female %**
Karnataka	4,789	18.31%	4,504	15.65%
Maharashtra	3,576	22.93%	3,484	20.18%
Madhya Pradesh	2,139	7.20%	1,938	7.59%
Tamil Nadu	3,688	36.09%	3,629	35.79%
Chhattisgarh	611	21.60%	577	21.49%
Odisha	731	19.29%	739	19.35%
Jharkhand	394	11.42%	450	7.78%
Rajasthan	611	19.64%	649	17.26%
Bihar	1,447	9.40%	1,499	8.07%
Gujarat	590	13.73%	567	13.76%
Uttar Pradesh	1,083	19.48%	1,062	13.75%
Kerala	438	44.29%	495	47.88%
Puducherry	39	41.03%	49	32.65%
Goa	19	5.26%	15	6.67%
West Bengal	942	16.24%	773	17.98%
Andhra Pradesh	627	24.40%	374	23.53%
Telangana	217	8.76%	166	13.25%
Total	**21,941**	**20.89%**	**20,970**	**19.63%**

The table provides a state-wise breakdown of employees depending on the location of the branch in which they are deputed.

Gender Diversity: A Structural Transformation

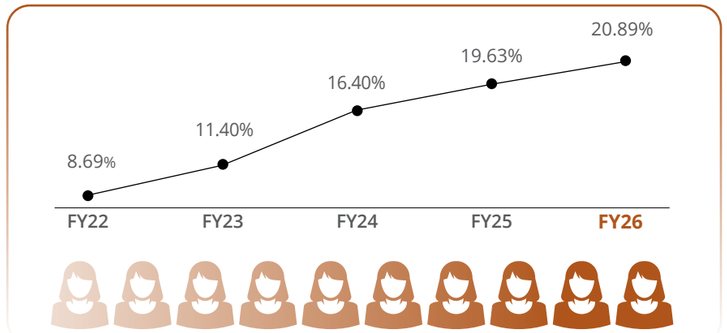
Our gender action plan is embedded as a business strategy. Serving millions of women borrowers demands a workforce that mirrors, understands and is trusted by our customers. Gender equity is our competitive edge with women representation increased from 8.69% (FY22) to 20.89% (FY26), significantly higher than the industry levels. This is not symbolic inclusion; it is a systemic / governed transformation.



90.96%
% of young workforce (18-35 years)

20.89%
% of Female workforce

34.13%
% of Female Workforce in non-field roles

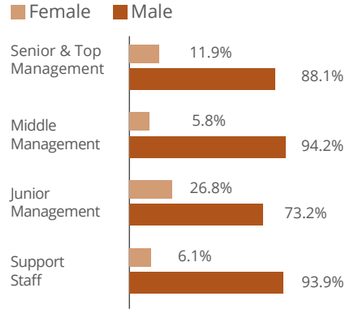


As of March 2026 end, the breakdown of employees by management band is as follows: Support Staff (0.2%), Junior Management (71.7%), Middle Management (27.5%), Senior and Top Management (0.7%).

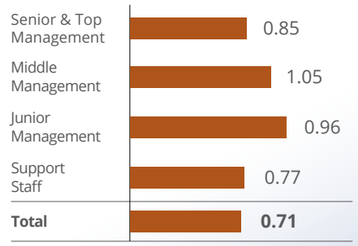
We have a four-dimensional gender action plan in place.

Dimension	Key Interventions
Fair Entry Attract & Onboard	≥50% female candidate slates from all recruitment partners | Diverse interview panels | 97.20% local hiring | Proximity-based branch postings | Safe infrastructure
Fair Growth Develop & Advance	Position-based compensation ensuring role-agnostic pay parity | KPI-anchored performance management | External benchmarking | Leadership pipeline building for BM/BCM roles
Fair Experience Enable & Retain	Menstrual leave | Enhanced maternity provisions | Flexible transfer policies | Life-stage benefits | HRIS-enabled listening mechanisms
Fair Treatment	POSH with Board-level monitoring | 'Your Voice' grievance channel | Code of Conduct | Half-yearly Trust & Governance Board oversight of human capital metrics

Gender Parity Across Employee Grades



Fixed CTC Ratio Across Employee Grades*



*The Fixed CTC Ratio equals the ratio of the average fixed salary of female to male employees at a particular employee grade.

Building Smarter Pipeline

Our talent acquisition model blends disciplined scale with strong quality filters to ensure a resilient and sustainable workforce. A significant portion of our field workforce comprises freshers recruited from rural local communities. By hiring individuals who understand local contexts and customer realities, we build stronger relationships while delivering services more effectively.

More than 97% of our hires are drawn from local communities, a practice that has proven effective in reducing early-stage attrition and reinforcing community alignment. Employees who work within familiar social and cultural environments tend to demonstrate stronger commitment and stability in their roles. Our people strategy is also reflected in improving retention trends. Overall annualised attrition declined from 33% in FY25 to 29% in FY26, demonstrating the positive impact of targeted workforce initiatives. Retention efforts are supported through a multi-layered approach that addresses competitive compensation, clear career pathways, and opportunities for internal mobility and promotions, ensuring employees see long-term growth within the organization while strengthening institutional capability.

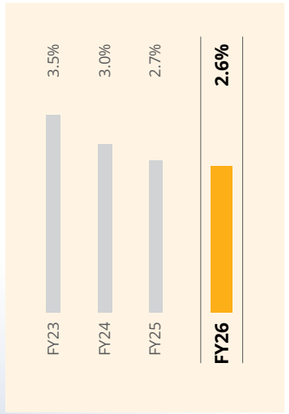
Hiring Cost of
₹6,033/ FTE

643
internal job promotions were offered in FY26

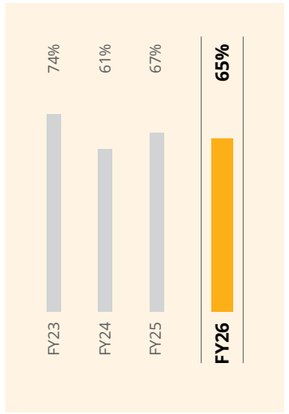
97.20%
of employees from the local community (hired from native state)

Compensation Revamps	Incentive revamp | Compensation calibration for critical roles | Metro allowance | Conveyance restructuring
Career Mobility	Internal Job Postings (IJP) | Cross-functional moves
Early-Tenure Engagement	Welcome sessions | Buddy support | Kendra Manager engagement | Model Branches for On-the Job Training | 90-day onboarding audits
Referrals	Employees hired from referrals accounted for 23% | Referral hires show lower attrition
Feedback Loops	Exit surveys | External attrition study | Internal FGDs (KM & BM cohorts) | 'Your Voice' grievance channel

EMPLOYEES UNDER ESOP SCHEME



EMPLOYEES RECEIVING PERFORMANCE AND CAREER DEVELOPMENT REVIEW





Employee Well-being, Health & Safety

We adopt a holistic employee well-being framework that recognises that sustained performance comes from people who feel valued, supported, and secure. Our approach focuses on three pillars; career fulfilment, financial security, and work–life integration ensuring that employees are supported not only in their roles but also in their personal lives. Enhanced Mediclaim coverage with higher corporate limits, buffer provisions, and room-rent support strengthens financial protection during medical emergencies. In addition, Group Personal Accident (GPA), Group Term Life (GTL), and Future Life Cover programmes provide a strong safety net for employees and their families. To address evolving family responsibilities, we have also introduced a Child and Elderly Care Policy that helps reduce caregiving-related attrition among working parents while reinforcing a culture of empathy and flexibility.

Our well-being initiatives extend to preventive healthcare and workplace safety. Regular employee health check-up camps encourage early diagnosis and healthier lifestyles. Field teams are equipped with CPR and life-saving support training to enhance safety preparedness, supported by road safety campaigns such as the Selfie-with-Helmet Challenge and ergonomic wellness awareness modules. In FY26, 519 parental leaves were availed, with strong uptake of paternity leave reflecting our progressive and inclusive workplace culture. Additional initiatives including menstrual leave, special leave provisions, flexible transfer policies, staff loan programmes, and milestone recognitions—further strengthen employee engagement and reinforce a workplace where people can grow, contribute, and thrive.

Number of parental leaves taken by employees:
519 (93% were paternity leaves)

Employee Skilling & Development

Our approach to employee skilling and development is designed to empower every team member with the right skills, knowledge, and confidence to excel. From frontline staff to senior leaders, purpose-built programmes ensure targeted capability building: Parivartan for TKMs and Retail Officers, Saksham; Business Mastery for Retail Officers, and the Customer Sensitivity Programme for branch employees sharpen operational effectiveness. Leadership growth is accelerated through the People Management Programme for Branch Managers and Transformative Leadership Programme for Area Managers and above. All employees benefit from foundational initiatives like Phishing Awareness, onboarding refreshers, and role-specific inductions in Group Lending and Retail Finance. This holistic learning ecosystem not only equips employees to perform but also strengthens internal mobility and prepares talent for future responsibilities.

Beyond foundational learning, we invest in transformative and strategic capability-building initiatives that drive organisational excellence. Journey to Mastery, a one-month immersive curriculum, bridges learning gaps for internal promotions, while the Trainer Certification Programme ensures consistency and quality in People Management delivery. Soft-skills training for Field Risk, Audit, and RPC teams via Skill-Up for Control Functions enhances enterprise-wide capability. The Pre-Certification Framework guarantees standardisation before every new product or process rollout. Our senior leadership remains tuned to global and sector best practices through Industry Exposure with reputed institutions including XIMB, CAB (RBI), IDRBT etc. Every initiative is measured through structured pre-and post-assessments, translating learning investments into tangible capability uplift and business impact, creating a culture where growth and innovation thrive.

1.94 Million
manhours of training

31,086
employees during the year took self-learning courses on our E-Learning Portal

14,113
employees trained for Anti-corruption policy

23,153
employees virtually trained covering various aspects like customer sensitivity, location intelligence project, POSH, products process awareness etc.

13,896
new employees trained under workplace safety induction initiative



HR Technology – Adoption & People

We have completed a structured transition towards analytics-driven governance through phased deployment of our integrated HRIS platform. Real-time dashboards now provide management with live visibility into headcount, attrition trends, training completion, compensation parity, and cost-per-hire metrics, enabling evidence-based interventions with speed and precision. By combining operational data with strategic insights, HR is now positioned as a proactive enabler of business performance rather than a reactive function.

Our dashboards track critical metrics including representation, hiring compliance, attrition patterns, policy utilisation, and compensation parity, enabling predictive HR decision-making across geographies and functions. Governance is reinforced through a structured cadence: monthly recruitment funnel analysis, quarterly dashboards, annual pay equity audits, and leadership scorecards. The platform also supports granular insights at the branch and business-unit level, ensuring staffing adequacy, identifying gaps early, and aligning workforce planning with organisational growth objectives. By integrating advanced analytics with HR strategy, we have created a data-powered ecosystem that optimizes workforce management, drives transparency, and strengthens decision-making across the organisation.

Employee Voice & Listening Architecture

We prioritize open communication and a transparent grievance redressal framework to ensure employees feel heard, safe, and valued. Our multi-channel ecosystem with Board-level oversight through the Your Voice Grievance Channel enables confidentiality, while dedicated POSH and whistleblower channels maintain impartiality and inclusion. Focus Group Discussions (FGDs) provide qualitative insights into experience and retention drivers for BMs and KMs, complemented by third-party External Attrition Studies for benchmarking. Open House Forums and Monthly Review Meetings facilitate two-way dialogue across business units, while WhatsApp and digital mailers ensure mass communication on policies, processes, and recognition. By embedding structured listening mechanisms, we reinforce accountability, well-being, and a supportive workplace where employee concerns are proactively addressed.

	FY26			FY25		
Grievances & Queries	**HR Queries**	**Payroll Queries**	**Grand Total**	**HR Queries**	**Payroll Queries**	**Grand Total**
Open	0	0	0	0	0	0
Responded	345	172	517	483	244	727
Closed						
Total	**345**	**172**	**517**	**483**	**244**	**727**



Manufactured Capital

Strong Foundations Enabling Sustainable Progress



> Our branches are more than infrastructure. It forms the foundation that enables resilience and sustainable progress every day.

Gururaj Rao
Chief Operating Officer

INTERLINKED SDGs

Build deeper rural presence through massive branch infrastructure leading to a resilient financial as well as physical infrastructure for all the stakeholders

FY26 KPIs

Pan India presence in

16
states &

1
union territory

2,236
branches across

451
districts

22
regional / divisional offices

22
regional processing centres

STRATEGIC FOCUS

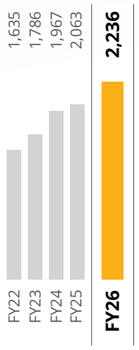
To grow in a calibrated manner through a contiguous district-based approach leading to the better familiarity of local culture and under-banked household serviceability

FUTURE SCOPE

Strengthen physical infrastructure reach with the help of digital solutions

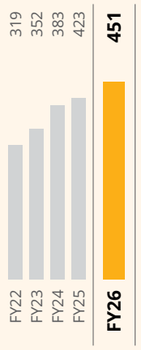
As a purpose-driven microfinance institution, we are dedicated to expanding access to financial services and empowering communities across India. Our dual-branch model, comprising Group Loan and Retail Finance branches, ensures tailored services reach every community. A contiguous, district-focused expansion strategy strengthens market intelligence, enabling efficient operations, precise risk assessment, and optimal resource utilization. With a strong presence across 16 states (Andhra Pradesh, Bihar, Chhattisgarh, Goa, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal) and the union territory of Puducherry, we operate 2,236 branches, ensuring depth and consistency in service delivery. The branches serve as focal point for driving community welfare through our dedicated thematic interventions while leveraging data-driven insights to advance the vision of inclusive economic development.

BRANCH NETWORK



VAST OUTREACH

Districts



States/UTs



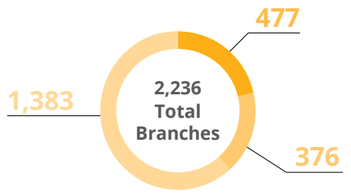
We have grown our branch network at 8% CAGR over the past four years, as shown above.

Each branch is designed to be a community touchpoint, offering tailored financial solutions that meet the unique needs of both long-standing and emerging customers. Over the years, these locations have cultivated strong relationships with local communities, enabling trust-based engagement that goes beyond transactional banking. Strategically dispersed across the country, our branches ensure seamless access to credit and financial services, bridging gaps where traditional banking reach is limited. By aligning operations with local dynamics, we enhance outreach while maintaining operational resilience.

Each GL branch serves customers within a defined radius of 25–30 km, while RF branches cover up to 60 km, ensuring strategic reach and efficient service delivery. Out of a total of 451 districts, 96% of districts individually account for < 1%, and 87% of districts individually account for <0.5% of the gross AUM respectively. Thoughtful district-level planning ensures diversified exposure, mitigating risks associated with localized challenges.

YEARS OF OPERATION

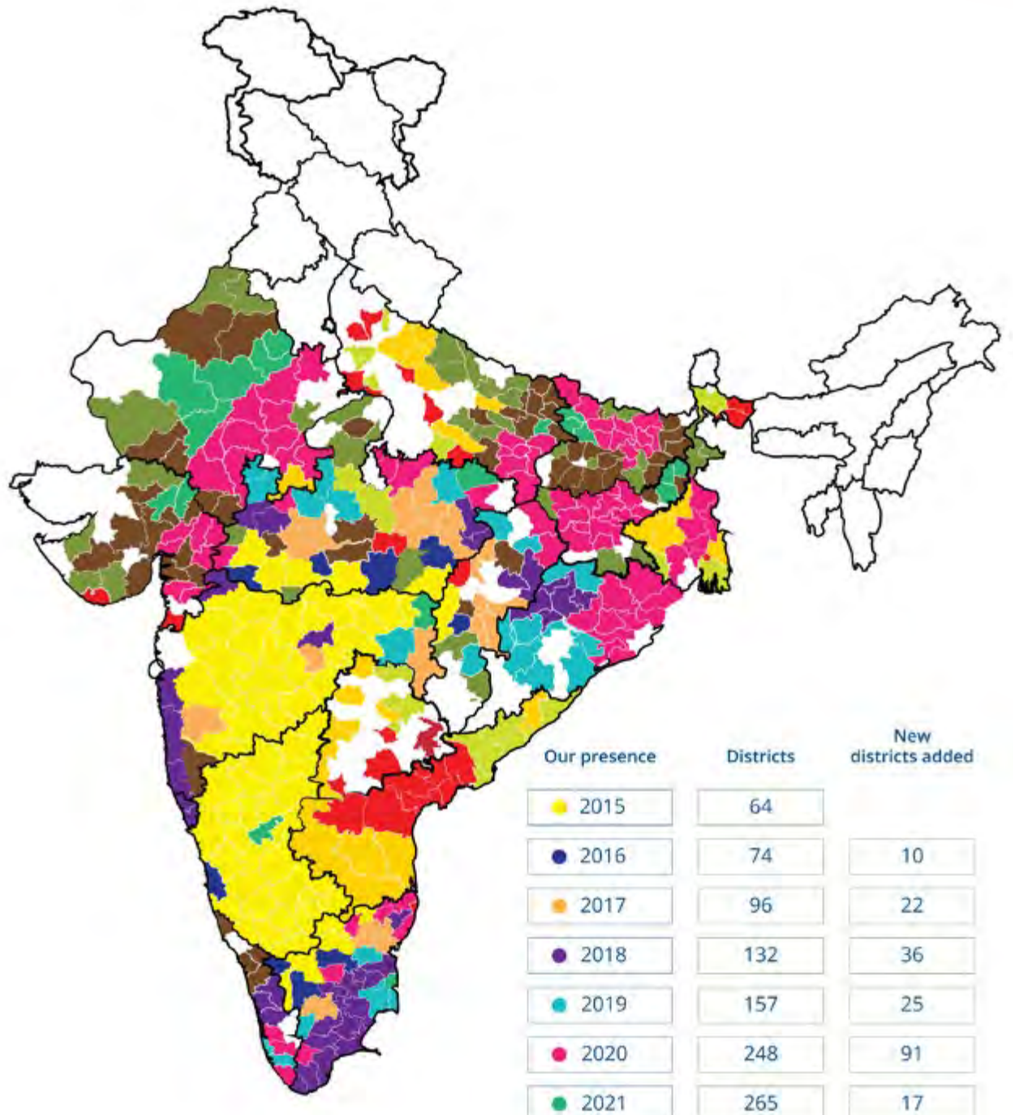
As of FY26



Branch Network

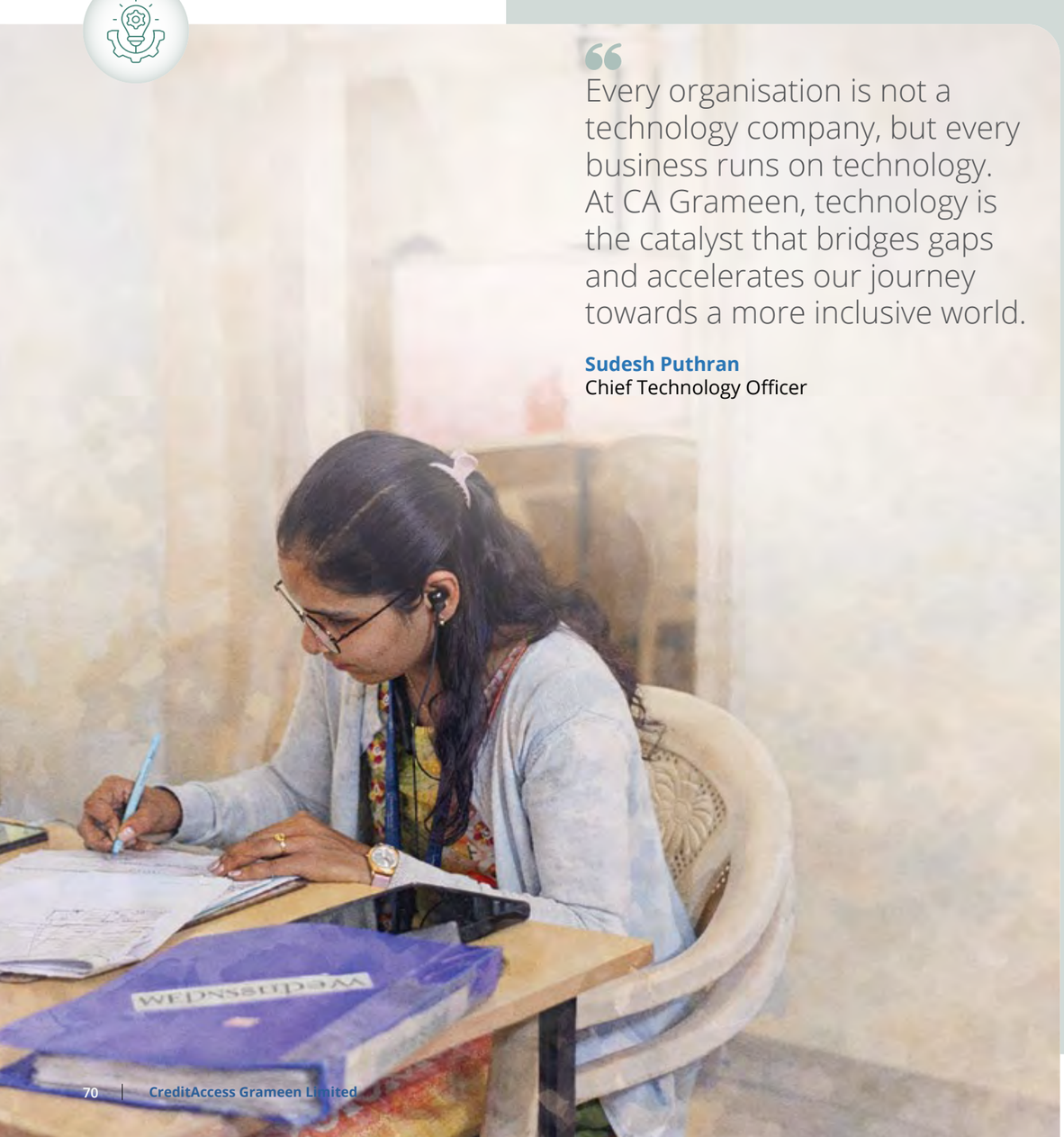
388 Tamil Nadu	381 Karnataka	342 Maharashtra	186 Madhya Pradesh	158 Bihar
126 Uttar Pradesh	109 Rajasthan	106 West Bengal	80 Odisha	83 Gujarat
56 Kerala	57 Chhattisgarh	83 Andhra Pradesh	45 Jharkhand	27 Telangana
6 Puducherry	3 Goa	2,236 Total		

Below is the representation of CA Grameen's contiguous branch expansion.



Intellectual Capital

Digital Solutions For Inclusive Growth



> Every organisation is not a technology company, but every business runs on technology. At CA Grameen, technology is the catalyst that bridges gaps and accelerates our journey towards a more inclusive world.

Sudesh Puthran
Chief Technology Officer

INTERLINKED SDGs

Customized product range, sound risk controls, enterprise digitization and process automation leading to improved efficiency and customer retention

FY26 KPIs

1.6
products per customer

85%
customer retention rate

0.98 Million
new customers digitally onboarded

₹42,841.13 Million
cashless collections, 19.5% of total collections

17,727
branch audits performed, with 97% of branches having >80% audit compliance

First
MFI to integrate world-standard core banking solution

STRATEGIC FOCUS

To ensure quick and seamless delivery of need based financial products and services backed by robust technology infrastructure

FUTURE SCOPE

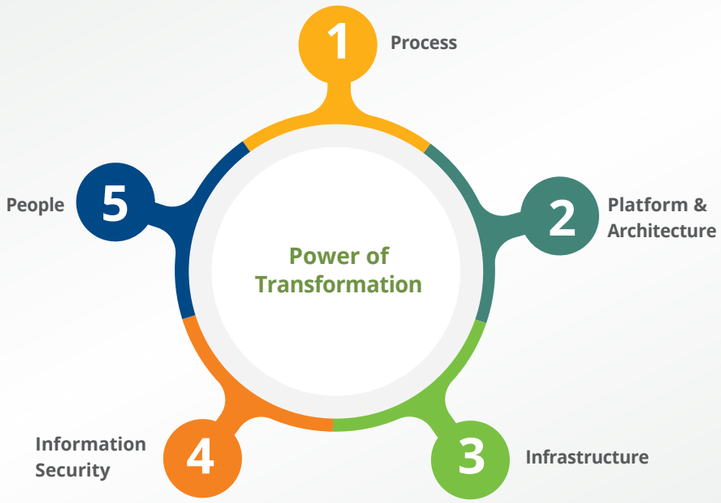
To focus on application scalability, process automation and integration with external eco-systems for increased efficiency and enhanced experience

At CA Grameen, technology transcends traditional support it serves as a core driver of growth and impact in the phygital model. Every function, from client interactions to back-office operations, is strengthened through digital tools that enhance efficiency and effectiveness. Routine processes are automated, and intuitive interfaces empower staff to focus on meaningful engagement, enabling faster, smarter service delivery. Creating a resilient and adaptable technology landscape is critical, one that is secure by design, user-friendly, and rapidly deployable, allowing the organization to anticipate shifting customer requirements and market conditions. Through a mobile-first strategy, our field workforce now operates seamlessly, with over 19,000 tablets delivering instant access to essential applications. This approach expands our outreach, accelerates service delivery, and reinforces our mission to make financial services accessible, and scalable establishing CA Grameen as a digitally empowered and forward-looking institution.

PROCESS TRANSFORMATION

We are embarking towards the integration of Generative AI to drive meaningful advancements in operational transformation. A purpose-built internal chatbot, backed by a well-structured Known Error Database (KEDB) available to field teams is improving access to solutions and reducing turnaround time. We have identified AI-based used cases across various domains including compliance, risk, analytics for optimising costs. Ongoing enhancements and iterative improvements have enabled the automation of over 175 processes through RPA, consistently driving monthly efficiency gains while elevating process precision. These efforts are reshaping workflows and laying the groundwork for enterprise-wide AI scalability.

To strengthen collection effectiveness and build greater field accountability, a PAR collection application has been piloted to manage delinquent accounts. The application establishes a structured visit and follow-up framework. The system also generates automated reminders for follow-ups and integrates intelligence enabling timely resolution strategies.



PLATFORM & ARCHITECTURE TRANSFORMATION

We have undertaken a comprehensive Platform and Architecture Transformation to strengthen the digital backbone. We have procured e-KYC license, enabling compliant and streamlined onboarding while improving fraud detection and customer verification processes.
We have commenced the migration process towards the R-25 Core Financial Services System (CFSS) from the current R-19 version powered by Temenos, enhancing reporting capabilities, and reducing maintenance costs. This ensures we are moving towards a scalable and future-ready platform that meets growing business demands.

Our flagship retail finance product, Unnati (individual unsecured business loan), has transitioned to a modernized platform with improved UI/UX, smart menu navigation, and real-time notifications. These enhancements streamline user interactions, reduce operational bottlenecks, and accelerate adoption. The Grameen Mahi application continues to evolve as a secure and user-friendly interface for customers, enabling loan management and new product discovery. Meanwhile, Maitri integrates predictive analytics and advanced reporting, supporting proactive engagement and efficient portfolio oversight. Since last year, our Common Data Hub has ensured accurate, unified master data, while Datamarts empower teams to explore trends, gain actionable insights, and make faster / independent decisions, driving measurable efficiency across the organization.

INFRASTRUCTURE TRANSFORMATION

Our infrastructure has been enhanced for greater security and high performance. We've deployed a sophisticated application performance monitoring system that tracks response times, errors, and system bottlenecks, allowing issues to be identified and resolved more quickly. To optimize performance, we've introduced load balancing across our servers. Additionally, our data center has been upgraded with faster processors for improved computing power, high-speed storage for rapid data access, and state-of-the-art networking equipment to ensure efficient and accelerated data transmission.

INFORMATION SECURITY TRANSFORMATION

Protecting client data is critical to sustaining trust and operational resilience. Our SOC undergoes continuous monitoring and enhancement to cover all emerging threats. Advanced safeguards, including database activity tracking, centralized branch infrastructure oversight, and robust endpoint security, provide comprehensive visibility and protection across all touchpoints. Moving beyond traditional security measures, these enhancements minimize risks, close potential gaps, and maintain service reliability.

We have successfully Shifted Security to left through performing a vulnerability scan of Infrastructure and the applications at the very beginning / development stage in the Software Development Life Cycle (SDLC). This proactive approach reduces risks and minimizes the need for costly fixes after deployment. We pay utmost attention to data privacy while being fully committed to comply with the Digital Personal Data Protection Act (DPDPA) as outlined by MeitY. We are embedding privacy-by-design principles across all systems and processes to ensure personal data is handled securely, and transparently.

PEOPLE TRANSFORMATION

Our key priority remains building speed and flexibility into our technology ecosystem, driven through in-house development capabilities, enabling deeper business alignment. This ensures reduced external dependency and improved system responsiveness. A clear example of this is the continuous enhancement of the Grameen Mahi platform, where a dedicated internal team drives upgrades and feature expansions aligned closely with evolving field requirements.

This is further supported by structured Centers of Excellence in AI and RPA ensuring innovation. Ongoing work across API architecture, Core Financial Services System (CFSS) improvements, and ecosystem collaborations positions us to respond swiftly to emerging business needs. Simultaneously, focused work on API architecture, CFSS enhancements, and ecosystem partnerships enables swift responses to emerging business needs. We are building a resilient, agile technology landscape capable of supporting current operations while adapting seamlessly to future demands.



CUSTOMER-CENTRIC ENGAGEMENT INITIATIVES

- Hospicash (wage-loss insurance): 346,456 members enrolled with a 7.84% conversion rate



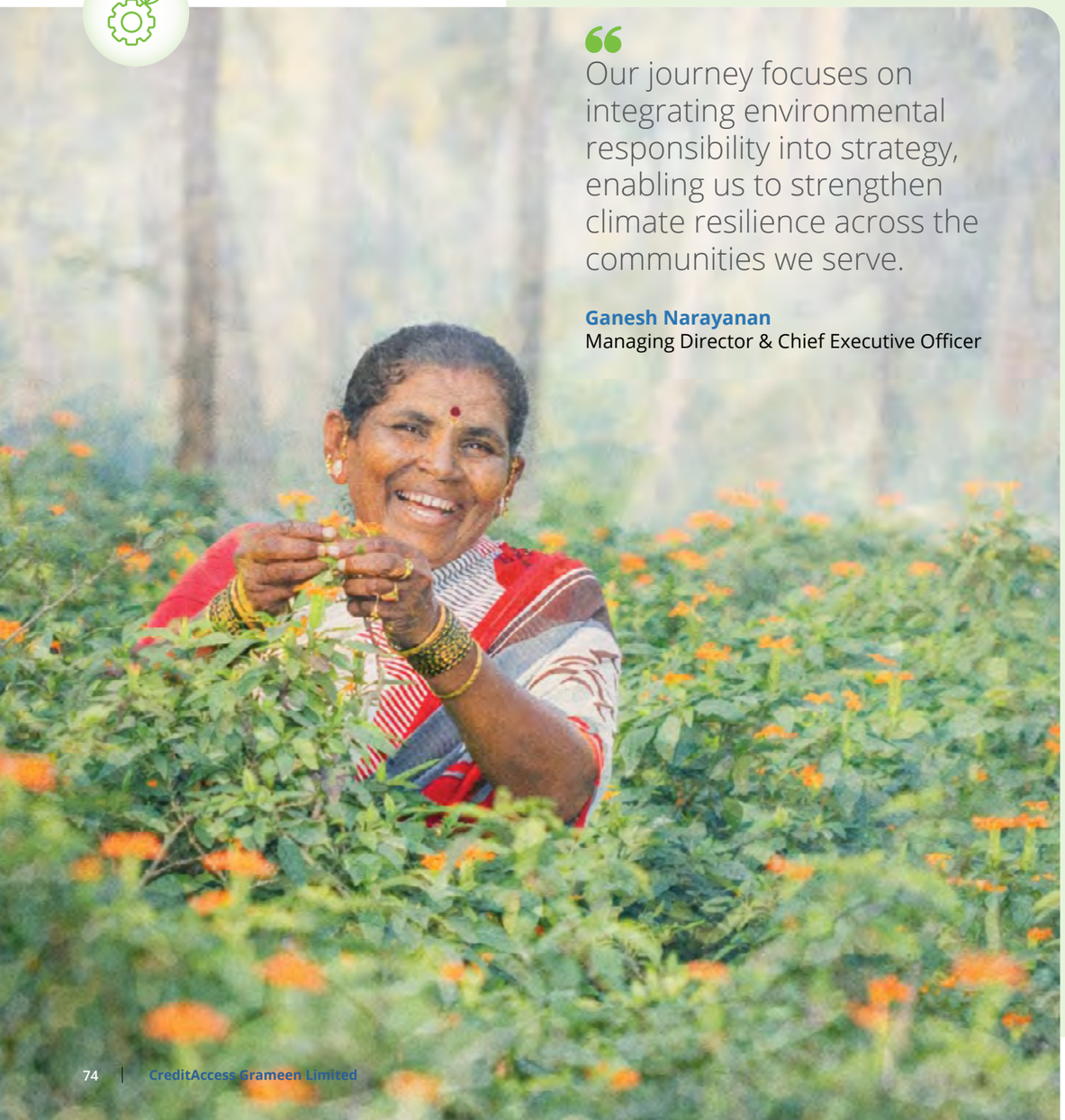
- Cashless collections grew exponentially, rising over 25x from FY22 to FY26 to 42,841.13 million, accounting for 19.5% of total collections

- Unnati Loan: 113,755 loans disbursed, ₹24,394.86 million AUM
- Vishesh Loan: 438,086 loans disbursed, ₹23,774.64 million AUM
- Secured Business Loan: 1,717 loans disbursed, ₹2,865.40 million AUM
- Two-wheeler loan: 999 loans disbursed, ₹148.17 million AUM
- Affordable Housing / Home Improvement Loan: 2,588 loans disbursed, ₹2,441.83 million AUM

- Digitally onboarded 0.98 million customers after processing 2.43 million Applications

Natural Capital

Shaping A Sustainable Future



> Our journey focuses on integrating environmental responsibility into strategy, enabling us to strengthen climate resilience across the communities we serve.

Ganesh Narayanan
Managing Director & Chief Executive Officer

INTERLINKED SDGs

Organization's operational and CSR activities in environmental sustainability

Creating and managing the GHG inventory to reduce the emissions and move towards net zero

FY26 KPIs

Loans
compliant with internal ESMS framework & IFC performance standards

0.006 tCO2e/FTE
Scope 1 Emissions Intensity

1.44 GJ/FTE
Energy Intensity

0.28 tCO2/FTE
Scope 2 Emissions Intensity

25,497 GJ
Total Energy Consumption

170.86 tCO2/FTE
Scope 3 Emissions Intensity

1,56,114
Total Water Consumption in Kilolitres

8.81 KL/FTE
Water Intensity

5.54 Metric Tonnes
Total Waste Generated

STRATEGIC FOCUS

To integrate climate finance in the company's lending portfolio and create positive operational impact on environment.

FUTURE SCOPE

Reduce our Scope 1, 2 and 3 GHG emissions and achieve Net Zero operations in long-term.

Stable climate systems are essential for economic activity and community resilience. When natural resources are under pressure, it directly affects the people and small businesses we serve, as well as the stability of our operations. Financial institutions, especially microfinance institutions occupy a unique position in addressing this challenge. By integrating environmental considerations into strategy, risk management, and portfolio decisions, institutions can simultaneously support climate resilience and sustainable development. Our initiatives extend beyond financing to operational innovation.

A key example is our Location Intelligence and Route Optimization project, designed to enhance branch efficiency while reducing environmental impact. By capturing GPS coordinates for all kendra meetings via securing branch-level approvals, we create accurate location data that drives optimized meeting schedules.

This reduces travel distances and time, lowers fuel consumption and emissions, and enables better manpower utilization across branches and monitoring teams. Currently being run in the pilot phase, it is expected to reduce distance travelled by 10-15%. Such initiatives demonstrate the intersection of operational excellence, and social impact. By combining sustainable finance, climate-informed strategy, and efficiency-driven operations, we aim to create measurable environmental value. In this way, Natural Capital is not only preserved; it is actively leveraged to shape a sustainable and inclusive future for the communities we serve.

Recognizing that sustainability reaches beyond our organization, we engaged our key suppliers in FY26 to align on ESG standards. About 68%, of the top 50 suppliers endorsed our Vendor Code of Conduct, which promotes responsible governance, climate-aware practices, and environmental protection. This signals a collective commitment to climate-conscious operations, ethical governance, and shared sustainability goals.



EMISSIONS FOOTPRINT

Energy Management Indicators	FY26	FY25
Diesel: Company owned vehicle (GJ)	402	491
Diesel: DG set (GJ)	92	104
Petrol: Company owned vehicle (GJ)	112	118
Electricity Consumption (Grid) (GJ)	24,891	23,399
Electricity Consumption (Renewable: Solar) (GJ)	-	-
Total Consumption (GJ)	**25,497**	**24,112**

With an aim to become a climate-positive institution, we have been actively measuring our greenhouse gas (GHG) inventory, covering Scope 1, Scope 2, and Scope 3 emission (business travel, employee commute, financed emission) categories. This process has helped us to ascertain various drivers impacting our emission footprint. Our Scope 1, 2, and 3 emissions have been calculated under the Green House Gas (GHG) and (Partnership for Carbon Accounting Financials) PCAF Protocol.

CA Grameen GHG Inventory	FY26	FY25
Scope 1		
Scope 1 emission - Company-owned Vehicles (tCO2e)	35.03	43.07
Scope 1 emission - Diesel consumption in DG sets (tCO2e)	6.89	8.35
Scope 1 emission - Refrigerant Leaks & Fire Extinguisher (tCO2e)	66.40	31.70
Total Scope 1 Emission (tCO2e) *	**108.32**	**83.12**
Scope 2		
Scope 2 emission - Purchased grid electricity (tCO2e)	4,908.76	4,725.33
Total Scope 2 Emission (tCO2e) **	**4,908.76**	**4,725.33**
Total Emission (Scope 1+2) (tCO2e)	**5,017.08**	**4,808.45**
GHG Emissions Intensity (Scope 1+2) per FTE ***	**0.28**	**0.28**
GHG Emissions Intensity (Scope 1+2) per Revenue ***	**0.08**	**0.08**
Scope 3		
Scope 3 emission - Air Travel (tCO2e)	157.19	264.42
Scope 3 emission - Train/Metro (tCO2e)	22.09	25.05
Scope 3 emission – Bus (tCO2e)	104.61	111.24
Scope 3 emission – Cab (tCO2e)	467.58	460.71
Scope 3 emission – Auto (tCO2e)	28.49	29.60
Scope 3 emission – Bike (tCO2e)	14,492.54	13,073.94
Total Scope 3 Category 6 Emission (tCO2e)******	**15,272.49**	**13,964.95**
Scope 3 Category 7 Emission (tCO2e)*******	**612.40**	**733.62**
Scope 3 Category 15 Emission (tCO2e)*******	**30,12,036.41**	**27,41,737.95**
Total Scope 3 Emission (tCO2e)	**30,27,921.31**	**27,56,436.52**
GHG Emissions Intensity (Scope 3) per FTE ***	**170.86**	**162.74**
GHG Emissions Intensity (Scope 3) per Revenue ***	**49.97**	**47.92**

* Our Scope 1 includes emissions from company-owned vehicles, emissions from diesel used in DG sets in our Head Office, HVAC systems (fugitive emissions) and fire extinguishers. The emission factors for owned vehicles and DG sets are sourced from GHG Protocol's Cross-sector tool and we have used the fuel-based method for calculating the emissions. The month-wise fuel consumption data is extracted from the Finance & Accounts Department, which handles monthly accounts and billing. The emission factors for HVAC systems are sourced from DEFRA 2023 and we have used the Simplified Material Balance Method for calculating the emissions.

** Scope 2 emissions constitute CO2 emissions from grid electricity consumed by our branches and head office. The emission factors have been taken from Central Electrical Authority (CEA) CO2 Baseline Database for the Indian Power Sector, Version 21. The company has applied weighted average emission factor of Indian Grid (including renewable sources), which is 0.710 tCO2/MWh, in FY26.

For FY26, we have captured the actual electricity units from the respective branch / regional office / head office electricity bills, the same methodology as applied in FY25.

*** FY26 emission indicators are computed for entire 2,236 branches and 21,941 employees.

**** We have calculated our Scope 3 Category 6 (business travel) emissions related to various modes of travel - air, auto, bus, train, metro, bike and hired cabs, with emission factors sourced from the Indian GHG Program. Following emission factors have been considered: 1) Bike travel: KMs travelled by field staff on bikes (125cc, 200cc) are subject to an emission factor of 0.0417 kg CO2/km. 2) Car travel: KMs travelled by field staff on car (petrol sedan <2500cc) are subject to an emission factor of 0.163 kg CO2/km. 3) Bus travel: KMs travelled derived from bus fares and subject to an emission factor of 0.015161 kg CO2/pax-km 4) Auto travel: KMs travelled derived from auto fares and subject to an emission factor of 0.10768 kg CO2/pax-km 5) Train/Metro travel: KMs travelled derived from train/metro fares revised methodology adopted in FY24 subject to an emission factor of 0.007976 kg CO2/pax-km 6) Air travel: KMs travelled derived based on the distance between origination and destination and subject to emission factor of 0.121 kg CO2/pax-km in case of domestic travel and 0.08263 kg CO2/pax-km in case of international (long haul) travel in economy class.

***** Our Scope 3, category 7 (employee commute) emissions have been calculated based on the responses received from our employees. We collected distance-based data for the different modes of transport used by them to travel to the office namely- cars, bikes, metro, cab, auto-rickshaw etc. The emission factors were used from DEFRA and the India GHG Program. Our Scope 3, category 15 (financed activities) emissions have been calculated based on the loan amount disbursed to our customers. GHG Protocol for financed emissions was the calculation methodology used for all loan portfolios except transportation, wherein PCAF (Partnership for Carbon Accounting Financials) was employed. Adjusted emission factors were used from the US Environmental Protection Agency (EPA) Supply Chain GHG Emission Factors database.

TCFD Disclosures

GOVERNANCE

Board Oversight

Our governance framework embeds climate risks and opportunities into strategy. The board-level CSR & ESG Committee, chaired by the Managing Director and Chief Executive Officer, oversees ESG policy, monitors quarterly progress, and identifies physical, transition, and liability risks. Further, the Risk Management Committee ensures proactive mitigation, strengthening operational resilience and strategic oversight.

Management Roles and Responsibilities

Climate risk management at CA Grameen is led by the CRO & CFO, who oversees environmental assessments, transition planning, and progress tracking for sustainability initiatives. The Board receives quarterly updates, while the CSR & ESG Committee ensures cross-functional alignment. We are actively evaluating short / medium / long-term climate impact reduction targets, prioritizing lower emissions, improved energy efficiency, and stronger environmental compliance among our suppliers.

Integration of Climate Risks and Opportunities into the Board Agenda

At CA Grameen, climate-related risks and opportunities are embedded into the Board's strategic agenda, ensuring alignment with long-term objectives. The Board oversees a comprehensive climate strategy, evaluating risks and opportunities across short-, medium-, and long-term horizons, including financial implications. Governance is strengthened through targeted capacity-building, stakeholder engagement, and Board nominations that consider environmental expertise. The CSR & ESG Committee comprises executives with experience in environmental management, equipping the Board to guide the company's sustainable transition and navigate evolving climate challenges with strategic foresight.

Executive Remuneration

CA Grameen aligns senior leadership incentives with strategic priorities, including ESG outcomes. Compensation structures combine short-term performance-based bonuses and long-term stock options, ensuring that leadership decisions drive sustainable growth, operational excellence, and the achievement of both financial and ESG objectives.



STRATEGY

We have a strong commitment to environmental and social responsibility. Our dedicated field teams constituting loan officers, branch managers, and area managers conduct thorough Environmental & Social (E&S) reviews for every borrower, ensuring compliance with our robust Environmental and Social Management System (ESMS) and IFC performance standards. To further strengthen risk oversight, E&S assessments are integrated into our internal audit and enterprise risk frameworks, embedding sustainability into core decision-making. Pilot initiatives, including a route optimization project, are helping manage Scope 3 emissions, while we continue to evaluate strategies to reduce emissions intensity across Scope 1, 2, and 3. Through these efforts, we aim to systematically incorporate sustainability into every aspect of our operations, driving long-term environmental and social impact.

IMPACT ON BUSINESS AREAS

Business Areas	Impact on strategy planning
Products & Services	CA Grameen recognizes that many of its customers are vulnerable to climate-related risks, including extreme heat, droughts, and floods. Field officers also encounter operational difficulties when reaching remote areas during severe weather events. To enhance business continuity and support customer resilience, CA Grameen is implementing strategies such as evaluating regional climate vulnerabilities and fostering ongoing awareness among field teams.
Stakeholder Relationship	Our value chain guides strategic planning by ensuring operational choices reflect stakeholder priorities. Collaborations with lenders, investors, and service providers—including IT and infrastructure partners—inform capital allocation, risk management, and technology initiatives. Serving underserved rural customers shapes engagement approaches, repayment oversight, and regional expansion. By focusing growth in contiguous districts, we maximize resource efficiency, leverage institutional knowledge, and strengthen the impact of our operations.
Operations	Ensuring business continuity is vital given CA Grameen's widespread rural presence. Persistent heavy rains and recurring floods can damage offices, IT infrastructure, and operational systems, causing service interruptions and higher maintenance expenses. Frequent power outages in climate-impacted areas further hinder branch functions, delay loan processing, and affect digital platforms. To mitigate these risks, CA Grameen is deploying contingency strategies, including mobile-enabled services, digital solutions, and alternative communication channels, to maintain seamless operations during extreme weather events.
Investment in R&D	CA Grameen strategically invests in R&D to improve operational efficiency, and elevate the customer experience. As a mobile-first organization equipped with over 19,000 field tablets, we leverage advanced analytics, predictive modelling, non-traditional data sources, and AI-driven tools, including chatbots. Our R&D initiatives spanning a digital lending platform, zero-code tools, and robotic process automation support a scalable, agile operating model that can quickly adapt to evolving market needs. Parallel investments in core banking system upgrades, API-driven banking, and enterprise service bus architecture build future-ready infrastructure, enabling seamless integration of new technologies and faster service delivery. Collectively, these efforts allow CA Grameen to deliver more innovative financial solutions while sustaining operational excellence and ensuring readiness for the dynamic financial services landscape.

KEY CLIMATE RELATED PHYSICAL RISKS

Risk Type	Risk Component	Impact on CA Grameen's business	Timeframe
Acute Physical	Disruption in transportation routes due to extreme weather events	Severe flooding, strong winds, and cyclones can disrupt transportation networks, limiting field staff access to customers in remote locations and causing operational delays that may affect overall business performance. Impact (limited to affected districts only): Higher operational risk and credit risk	Short (0-3)
Chronic Physical	Reduced productivity and rising healthcare costs for customers due to heatwaves	Extreme heat can limit customers' ability to work effectively, particularly for street vendors, farmers, and daily wage earners dependent on outdoor labour. Heat stress may cause fatigue and health problems, forcing them to cut working hours and directly affecting their income. Additionally, increased medical expenses from heat-related illnesses can further strain their financial capacity, potentially impacting timely loan repayment. Impact (limited to affected districts only): Higher credit risk	Short (0-3)
Chronic Physical	Lower productivity of field staff and rising healthcare costs/claims due to heatwaves	Extreme heatwaves may disrupt branch and field operations, making commuting and customer visits difficult, reducing productivity, and delaying financial services. Prolonged disruptions may increase employee dissatisfaction and workload. Impact (limited to affected districts only): Higher operational risk	Short (0-3)
Acute Physical	Infrastructure damage due to extreme weather events	Prolonged heavy rainfall, recurrent floods, and cyclones can significantly affect both customers and business operations. Customers may face damage to homes, businesses, livestock, and pledged assets, causing livelihood loss and financial strain. At the same time, such events can compromise infrastructure, IT systems, and office facilities, leading to service disruptions, increased maintenance costs, temporary closures, and elevated operational risk in affected areas.	Short (0-3)
Acute Physical	Water scarcity impacting costs	Reduced water availability for customers like farmers, livestock owners, and agricultural workers, may lead to lower yields and compromised livestock health, affecting incomes and increasing credit risk particularly in affected districts. Simultaneously, business operations may face disruptions due to limited water access, higher maintenance costs, and deteriorating work conditions, resulting in increased operational risk in impacted areas.	Medium (3-5)

Risk Type	Risk Component	Impact on CA Grameen's business	Timeframe
Transitional Market Risk	Evolving business & customer requirements	Emerging climate risks may necessitate customers and their businesses or economic activities to become more resilient and sustainable. In this context, CA Grameen may need to adapt its underwriting approaches and operational processes to support these evolving businesses, while carefully understanding the associated risks. At the same time, as CA Grameen's loan portfolio evolves, there could be challenges in securing funding from lenders or attracting capital from investors. Addressing this may involve demonstrating a robust and adaptable business model, showcasing the organization's ability to navigate emerging climate-related risks effectively.	Medium (3-5)
Transitional Market Risk & Technological Risk	Adopting emerging digital advancements	As CA Grameen increasingly embraces digitalization in delivering financial products and services, there is a risk of delay in implementing technology-driven solutions to address climate-related impacts. Any delays in adopting digital tools could affect customer trust, potentially lead to customer or employee turnover, and impact the organization's competitive position. At the same time, greater reliance on digital solutions to enhance operational processes may bring an increased risk of cyber incidents. This could raise the costs associated with managing operational risks and meeting compliance and governance requirements.	Medium (3-5)
Transitional Reputational Risk	Changing customer/ community perceptions	Climate-related events such as heavy rainfall, floods, and cyclones can disrupt last-mile connectivity and accessibility. CA Grameen may also experience heightened concerns from stakeholders, given the microfinance sector's vulnerability to such events. Additionally, operational challenges arising from changing climate conditions could affect employee satisfaction and overall work experience.	Medium (3-5)
Transitional Emerging Policy Risk	Regulation and supervision of climate-related risks in the financial sector	The RBIs Draft Disclosure Framework on Climate-related Financial Risks, 2024 highlights the importance for financial institutions to integrate climate risks into their governance, strategy, and risk management. While the current mandate primarily targets larger financial institutions, the RBI may extend these requirements to the middle layer NBFCs, thus increasing the regulatory compliance risk.	Medium (3-5)

KEY CLIMATE-RELATED OPPORTUNITIES

Based on the scenario analysis carried out to assess significant physical and transitional risks, the following potential long-term opportunities have been identified:

Understanding the rising demand for green and climate-conscious businesses allows CA Grameen to build trust and credibility. This enables smarter lending decisions, lowers exposure to high-risk sectors, and strengthens resilience against climate-related financial risks, boosting the organization's overall credit strength and market position.



Offer loan products tailored to businesses investing in climate adaptation and mitigation, such as renewable energy, energy-efficient infrastructure, water conservation systems, and sustainable agriculture. Consider introducing green loans/bonds to support sustainable development initiatives.

Create mobile platforms that make loan services more accessible, particularly for customers in remote or underserved areas. This not only improves convenience but also helps reduce partially Scope 3 emissions by cutting down on in-person visits and travel.

RISK MANAGEMENT

Our risk management framework ensures proactive oversight of risks across operations, supporting strategic goals and long-term sustainability. Key focus areas include credit, operations, technology, compliance, and climate-related risks. The Risk Management Committee (RMC) guides the Board on risk strategy and culture, while the Chief Risk Officer (CRO) leads enterprise-wide risk governance. The Management Level Risk Committee (MLRC) reviews risk monthly and conducts annual climate risk assessments. Oversight is further strengthened by the Audit Committee and Internal Audit, which independently evaluate the effectiveness of our risk systems.

Adhering to the TCFD guidelines, we conducted climate scenario analysis to obtain robust scientific data, enabling us to develop evidence-based resilience strategies tailored to location-specific climate vulnerabilities.

PHASE

1 Baseline Climate Risk Assessment

- We conducted a comprehensive climate risk mapping across our 2,000+ branches covering both rural and urban geographies.
- The assessment, to be completed by the end of FY25, aimed to establish a baseline climate risk profile.
- It evaluated exposure to key physical risks such as extreme heat, water scarcity, floods, and drought.
- Branch-level and regional teams contributed through localized data collection and qualitative assessments, laying the foundation for identifying high-risk assets.

2 Identification of Climate-Sensitive Locations

- Based on the baseline assessment, we initiated a strategic prioritization to pinpoint regions with elevated climate vulnerability.
- We analysed geographic exposure, historical climate disruptions, and socio-environmental factors to identify the most impacted locations.
- A focused subset of high-risk districts across several states was selected for deeper investigation.
- These prioritized areas now serve as the focal point for targeted scenario modelling and resilience planning.

3 Climate Scenario Analysis of High-Risk Areas

- We carried out a detailed TCFD-aligned scenario analysis for the most climate-sensitive locations identified in Phase 2.
- Physical risks assessed included temperature rise, precipitation variability, floods, droughts, and water stress.
- The analysis applied both low-emission (SSP1-2.6) and high-emission (SSP5-8.5) climate pathways, using tools such as World Bank ThinkHazard, Climate Knowledge Portal, and Climate Impact Explorer.
- Aligned with IFRS S2, this phase provided actionable insights for risk preparedness and long-term adaptation planning across critical locations.

Scenarios

SSP 1-RCP2.6:

This pathway requires high efforts to curb emissions by using more renewables, using environmentally friendly transportation and technological advancements.

SSP 5-RCP8.5:

There is low effort to control emissions where there will be coal-fired power, extreme weather scenarios and no regulations on transportation.

Scenario Time Horizons

Short term	Medium term	Long term
(0-3 years)	(3-5 years)	(5-10 years)

These scenario time horizons are aligned with CA Grameen's timeframes for risk and opportunity identification.

METRICS AND TARGETS

Our carbon and energy metrics / targets steer our progress toward sustainability. Since FY25, we have been tracking financed emissions under Scope 3, reflecting emissions within our lending portfolio. Using the GHG Protocol for most loans (and PCAF methodology for transportation portfolios), we have identified key emission drivers and built a data-driven approach to managing climate impact.

For detailed climate metrics, refer **pages 74-77** of the Integrated Annual Report FY26.

We advance environmental sustainability through operational efficiency, stakeholder engagement, and compliance. Initiatives include working towards reduction of tissue paper and plastic bottles, digitizing field operations, and optimizing routes with geo-tagged customer data to reduce travel emissions. In FY26, 68% of our critical suppliers aligned with our Vendor Code of Conduct, committing to environmental responsibility. While we generate no plastic or hazardous waste, we ensure safe e-waste disposal via CPCB-authorized recyclers and maintain a robust waste management system across all locations.

Awards & Recognition



NBFCs Tomorrow & DNA Awards 2025: Banking Fontiers

"Best LOS\LMS Upgradation"



Business Today Magazine Awards

"India's Most Sustainable Companies 2025 (NBFC/MFI/HFC Category)"

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Tel: +91 124 4087 954
www.bdo.in

BDO India Services Private Limited
Magnum Global Park, Floor 21
Sector 58, Golf Course Extension Road
Gurugram, Haryana 122011

Independent Assurance Statement

CreditAccess Grameen Limited
No. 49, 46th Cross, 8th Block
Jayanagar, (Next to Rajalakshmi Kalayana Mantap)
Bengaluru 560070, Karnataka
India

Independent Assurance Statement on non-financial disclosures in Business Responsibility and Sustainability Report (BRSR) and Integrated Annual Report (IAR) for the financial year 2025-26.

Introduction and objective of engagement

CreditAccess Grameen Limited (the 'Company') has developed its Business Responsibility and Sustainability Report ('BRSR') including the BRSR Core Indicators1, based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard. The Company has also developed its Integrated Annual Report 2025-26 ('IAR') based on the principles of the Integrated Reporting (<IR>) Framework published by the International Integrated Reporting Council (IIRC). The BRSR would form a part of the IAR.

BDO India Services Private Limited (BDO) was engaged by the Company to provide independent assurance on non-financial sustainability disclosures in the BRSR and IAR (collectively, the 'Report') for the period 1st April 2025 to 31st March 2026.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the BRSR Core indicators and those of IAR as described in the 'Scope, boundary and assurance criteria' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

Scope, boundary and assurance criteria

The assurance scope and boundary cover the Company's India operations.

We applied the **'Reasonable'** Assurance criteria for non-financial BRSR Core Indicators[1] and **'Limited'** Assurance criteria for non-financial information of the IAR (Integrated Annual Report), pertaining to the Company's disclosure for the period 1st April 2025 through 31st March 2026.

Assurance methodology
Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. A combination of physical & virtual verification on sample basis was carried out at the following locations:

- Corporate Office, Bengaluru;
- Nanded 01 Branch, Nanded, Maharashtra
- Chennai HO, Chennai, Tamil Nadu

We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non-financial information for the verifications.

We conducted review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluation of appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the BRSR Core & IAR;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

[1] SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

Limitations & exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2025 to 31st March 2026);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope, boundary and assurance criteria';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable and the Company has appropriately consolidated data from different sources at the central level. Additionally, the Company may consider augmented processes for data management and internal verification for enhancing accuracy of reported information.

Our conclusions

Based on the scope of our review, we concluded that:

- Reasonable Assurance of BRSR Core indicators: The disclosures fulfil the principles of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria of the applied Assurance Standard;
- Limited Assurance of non-financial information in IAR: Nothing has come to our attention that causes us not to believe that the disclosures are presented fairly, in all material respects, as per the 'limited' assurance criteria of the applied Assurance Standard.

Our assurance team and independence

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India Services Private Limited

Indra Guha
Partner
Sustainability & ESG
Business Advisory Services
Gurugram, Haryana
03 June 2026

Board's Report

Board's Report

To
The Members
CreditAccess Grameen Limited
Bengaluru

The Directors have pleasure in presenting the 35th Report of the Board of Directors of CreditAccess Grameen Limited ("Company"/ "CA Grameen") together with the Audited Financial Statements, both on a Consolidated and Standalone basis, for the Financial Year ended March 31, 2026. Unless otherwise specifically mentioned, all the numbers provided in this report are standalone figures.

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III to the Act, as amended from time to time and applicable guidelines issued by Securities and Exchange Board of India (SEBI). The audited consolidated financial statements have been prepared in compliance with the Act, Ind AS 110 Consolidated financial statements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Financial Results:

(₹ in Million)

Particulars	Consolidated		Standalone	
	FY2026	FY2025	FY2026	FY2025
Total income	60,625.37	57,561.42	60,625.37	57,561.42
Finance cost	18,990.76	19,475.57	18,990.76	19,475.57
Net income	**41,634.61**	**38,085.85**	**41,634.61**	**38,085.85**
Total operating expenses	13,548.60	11,702.01	13,548.60	11,702.01
Pre-provisioning operating profit	**28,085.95**	**26,383.84**	**28,085.95**	**26,383.84**
Impairment on financial instruments	17,754.00	19,295.11	17,754.00	19,295.11
Profit before tax	**10,331.95**	**7,088.73**	**10,331.95**	**7,088.73**
Profit after tax	**7,776.38**	**5,313.98**	**7,776.38**	**5,313.98**
Other comprehensive income	511.27	-271.85	511.27	-271.85
Total comprehensive income	**8,287.66**	**5,042.13**	**8,287.66**	**5,042.13**
Basic Earnings Per Share (EPS) (in ₹)	48.63	33.32	48.63	33.32
Diluted Earnings Per Share (DPS) (in ₹)	**48.44**	**33.24**	**48.44**	**33.24**

Note: Due to rounding off, numbers presented above may not add up precisely to the totals provided.

Subsidiary's Financials:

CreditAccess India Foundation ("CAIF") is a wholly owned subsidiary of the Company. CAIF is registered as a 'Not-For-Profit' Company under Section 8 of the Act, to carry out Corporate Social Responsibility (CSR) activities on behalf of the Company. As required under Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of CAIF is enclosed as **Annexure I** to this Report. Further, the Company does not have any Associate or Joint Venture Company.

2. KEY MILESTONES:

- During the year, the Company raised more than USD 300 million through foreign borrowing channels from reputed development finance institutions (DFIs), global banks and impact investors at competitive pricing.
- With 24% of borrowings sourced internationally, the Company is among among the leading NBFCs in India in terms of diversified global funding helping lower geographical concentration risk.
- Completed two syndicated social loan deals totalling USD 175 million during FY26, including a first-of-its-kind USD 100 million dual-currency (JPY–USD) structure in the microfinance sector, with participation from South Asian and Far East institutions.
- Reduced the average cost of funds by 60 bps to 9.2% by end of FY26, while retaining our position as one of the most cost-efficient NBFC-MFIs in the country
- The Company has entered into listing agreement with NSE IFSC Limited, GIFT SEZ, Gandhinagar, Gujarat, for listing its debt securities, for issuance of up to 4000 (Four Thousand) secured, rated, listed, United States Dollar Denominated Non-Convertible Bonds of face value of USD 10,000/- (United States Dollars Ten Thousand only) each, aggregating USD 40,000,000 (United States Dollar Forty Million only), on Private Placement basis.

3. DIVIDEND:

The Board of Directors remains committed to strengthening the Company's business segments and maximizing shareholder value. In view of the substantial funding required for the Company's long-term growth initiatives, the Board decided not to recommend dividend for the year under review.

In line with Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy which sets out the parameters in determining the payment / distribution of dividend. The said Policy is available on the Company's website, the link for the same is available under **Annexure A**.

4. TRANSFER TO RESERVES:

The Company has transferred ₹1555.28 million to statutory reserve out of the net profit for FY26 and ₹38,954.98 million is the accumulated balance in Retained Earnings Account (Profit and Loss account and comprehensive income) as at March 31, 2026.

5. SHARE CAPITAL:

During the year under review, the Company had allotted 4,76,409 shares to the employees who exercised their stock options granted under CAGL Employees Stock Option Plan- 2011.

The paid-up Equity Share Capital of the Company as at March 31, 2026 stood at ₹1,601.96 million. As on March 31, 2026, 27,875 stock Options were held by Mr. Ganesh Narayanan, Managing Director & CEO, which are convertible into equity shares upon exercise of the same. Except as mentioned above, none of the Directors of the Company held any instruments convertible into equity shares of the Company.

6. DIRECTORS:

As on the date of this report, the Board of Directors comprised of 8 (eight) Directors, out of which 3 (three) are Independent Directors, including 2 (two) Women Directors. The composition of the Board is in line with the requirements of the Act, the Listing Regulations and the applicable RBI Regulations.

The Directors possess extensive knowledge, necessary experience, skills and ability in various functional areas relevant to the Company's business, which have aided / continues to aid in strengthening the policy decisions of the Company. The details of the Board, its Committees, areas of expertise of Directors and other details are available in the Report on Corporate Governance, which forms part of this Integrated Annual Report. The terms and conditions of appointment of Independent directors are available on the website, the link for the same is available under **Annexure A**.

i. Changes in Directors and Key Managerial Personnel (KMP) during FY26:

During the period under review, there were following changes in the Board of Directors and Key Managerial Personnel:

Changes in Board of Directors:

Name	Nature of Change	With effect from
Mr. Udaya Kumar Hebbar	Ceased to be Managing Director due to completion of tenure.	Close of the day on June 25, 2025
Mr. Ganesh Narayanan	Appointed as Managing Director & CEO	August 05, 2025
Mr. Udaya Kumar Hebbar	Appointed as Non-Executive Director	August 05, 2025
Mr. George Joseph	Ceased to be Chairman and Lead Independent Director due to completion of tenure	Close of the day on September 08, 2025
Mr. Manoj Kumar	Designated as Chairman & Independent Director	October 28, 2025

Changes in Key Managerial Personnel:

Name	Nature of Change	With effect from
Mr. M. J. Mahadev Prakash	Resigned as Company Secretary & Chief Compliance officer	Close of the day on August 09, 2025
Ms. Deepti Ramani	Appointed as Company Secretary & Compliance Officer	August 10, 2025

As on the date of this report, Mr. Ganesh Narayanan, Managing Director & CEO, Mr. Gururaj Rao, Chief Operating Officer, Mr. Nilesh Dalvi, Chief Financial Officer and Ms. Deepti Ramani, Company Secretary & Compliance Officer, are KMPs of the Company.

ii. Directors retiring by Rotation:

Mr. Massimo Vita, Non-executive Director shall retire by rotation and being eligible, offers his candidature for reappointment as per the provisions of the Act, at the ensuing Annual General Meeting of the Company.

iii. Declaration from Independent Directors:

The Board has received declarations from the Independent Directors as required under Section

149(7) of the Act and Regulation 16(1)(b) of Listing Regulations and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned therein.

iv. Policy on Board Diversity:

The Company recognizes and embraces the importance of diverse Board in its success and has put in place a Policy on Board diversity. The said Policy as approved by the Board is available on the Company's website, the link for the same is available under **Annexure A**.

The highlights of the said Policy are given below:

a) Diversity is ensured considering various factors, including but not limited to skills, industry experience, background and other qualities.

b) The Company considers factors based on its own business model and specific needs from time to time.

c) The Nomination & Remuneration Committee leads the process of identifying and nominating candidates for appointment as Directors on the Board. The benefits of diversity continue to aid in succession planning and serves as the key in identification and nomination of Directors on the Board.

d) The NRC shall assess the appropriate mix of diversity, skills, experience and expertise required on the Board.

e) The selection of candidates for appointment on the Board will be based on professional merit which shall include review of the candidate's educational background, industry experience, expertise in the fields of business.

f) In the process of selection of Board members, no person is discriminated on the grounds of religion, race, caste, gender, or any other personal or physical attributes which do not affect his / her ability to perform as Director.

Additional details on Board diversity are available in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

v. Compensation Policy for Directors, KMPs and Senior Management:

Pursuant to the provisions of Section 178 of the Act, Regulation 19 of the Listing Regulations and the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025, as amended from time to time. a Compensation Policy for Directors, KMPs and Senior Management has been formulated inter-alia, remuneration to Executive Directors, Non-executive Directors including Independent Directors and other matters as provided under the said Section.

The said Policy lays down principles for fixing the remuneration/compensation to attract and retain the best suitable talent on the Board and Senior Management of the Company as per the criteria formulated by the Nomination & Remuneration Committee of the Board. This Policy also enumerates the practices and procedures to be followed by the Company in adopting the remuneration payable to its Directors, Key Managerial Personnel (KMPs) and Senior Management.

Further, the sitting fees payable to Non-Executive Directors and commission payable to Independent Directors are in accordance with the policy on Payment to Non-Executive Directors, which is available on the Company's website, the link for the same is available under **Annexure A**.

vi. Evaluation of Board, its Committees and Individual directors:

The Nomination & Remuneration Committee had engaged an external agency to conduct Board Evaluation for FY26. The evaluation of all individual Directors, Chairman of the Board, the Board as a whole and Committees of the Board, was conducted based on the criteria and framework adopted by the Nomination & Remuneration Committee in this regard.

A brief on the annual Board evaluation process undertaken in compliance with the provisions of the Act and Listing Regulations, is given in the Report on Corporate Governance, forming part of this Integrated Annual Report.

vii. Meetings of the Board:

During FY26, the Board of Directors of the Company met 8 (Eight) times. The details of the meetings are given in the Report on Corporate Governance. Necessary quorum was present for all the meetings. Further, the maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and Listing Regulations.

viii. Committees of the Board:

The details of the Committees of the Board viz., Audit Committee, Corporate Social Responsibility and Environmental, Social & Governance Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders' Relationship & Customer Service Committee, Asset Liability Management Committee, IT Strategy Committee, Expected Credit Loss Committee and Executive, Borrowings & Investment Committee along with attendance details, composition, terms of reference and such other relevant details for the year under review are elaborated in the Report on Corporate Governance.

7. AUDITORS AND AUDITORS' REPORT:

i. Joint Statutory Auditors

M/s Varma and Varma, Chartered Accountants one of the Joint Statutory Auditors of the Company, would be completing their tenure of 3 years on the conclusion of ensuing Annual General Meeting ("AGM"). In view of the same, the Board of Directors at its meeting held on October 28, 2025, in accordance with the RBI Guidelines for Appointment of Statutory Auditors dated April 27, 2021, ('RBI Guidelines') and provisions of Section 139 read with Section 141 of the Act and such other applicable provisions, if any, had appointed M/s Sundaram & Srinivasan, (Firm Reg. No. 004207S) as one of the Joint Statutory Auditors of the Company to hold office for a period of 3 years from the conclusion of ensuing AGM, subject to the approval of shareholders.

Accordingly, M/s Walker Chandiok, who were appointed effective FY25 and M/s Sundaram & Srinivasan, Chartered Accountants will be the Joint Statutory Auditors of the Company for FY27.

Further, there are no qualifications, reservations, adverse remarks or disclaimers made by the Joint Statutory Auditors in their report on the Annual Financial Statements (Standalone & Consolidated) for FY26.

ii. Secretarial Auditors:

The Board of Directors had appointed M/s. S. Sandeep & Associates, Practising Company Secretaries as the Secretarial Auditors for FY26. The Secretarial Audit Report issued by the Secretarial Auditors in the prescribed Form MR-3 is enclosed as **Annexure II** to this Report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their Report except for the penalty levied by the Stock exchanges for delayed compliance with Regulation 17(1) of the Listing Regulations, with respect to appointment of Non-Executive Chairperson of the Board the details of which is covered in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Board's Comment:

With respect to the observation made by the Secretarial Auditors in their report, the Company has already taken necessary action and is fully compliant in this regard since October 28, 2025.

iii. Cost Auditors:

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 relating to Cost Audit and maintaining cost audit records is not applicable to the Company.

8. DETAILS IN RESPECT OF FRAUDS, IF ANY, REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Act, the Joint Statutory Auditors and the Secretarial Auditors of the Company have not reported any instances of material frauds committed in the Company by its officers or employees. However, a few instances of cash embezzlement are reported under Note No. 43 of the Annual Financial Statements.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of business of the Company.

10. CREDIT RATING:

During FY26, the Company's credit rating was AA- Stable. All the rating agencies i.e. India Ratings & Research, ICRA & CRISIL Ratings have maintained the AA- Stable rating. The current ratings also factor in the Company's industry-leading franchise in the Non-Banking Financial Companies - Micro Finance Institutions (NBFC-MFI) segment, improving asset quality backed by sound risk management processes and healthy capitalization.

The credit ratings for various instruments of the Company as at March 31, 2026, are given below:

Name of Credit Rating Agency	Type of Instrument	Rating as on March 31, 2026	Rating as on March 31, 2025
ICRA Ltd	Long Term Debt & Non-Convertible Debentures	[ICRA]AA- Stable	[ICRA]AA- Stable
	Commercial paper	(ICRA)A1+	(ICRA)A1+
CRISIL Ratings	Long Term Debt	CRISIL AA- Stable	CRISIL AA- Stable
India Rating and Research Pvt. Ltd.	Long Term Debt & NCDs	IND AA- Stable	IND AA- Stable
CareEdge Global Ratings#	Long Term Foreign Currency	CareEdge BB- Stable	N.A.

#During FY26, the Company has obtained the Long Term Foreign Currency Rating (ECB Rating) of BB- Stable from CareEdge Global Ratings, Gift City.

11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

No significant or material order was passed by any Regulator, Court or Tribunal during the year under review, which would impact the going concern status or the Company's operations in future.

12. INTERNAL AUDIT:

The internal audit function provides an independent and objective assurance to the Board of Directors, the Audit Committee and Senior Management on the quality and effectiveness of internal controls, risk management, and governance processes.

In line with applicable guidelines of the Reserve Bank of India on Risk Based Internal Audit, the Company has adopted a Risk Based Internal Audit (RBIA) framework, aligned with the Global Internal Audit Standards (2024) issued by the Institute of Internal Auditors.

At the beginning of each financial year, a risk-based audit plan is formulated and approved by the Audit Committee. The audit plan is designed to evaluate the adequacy and effectiveness of internal control systems, governance processes, risk management practices, compliance with applicable laws and regulations, and the robustness of internal processes, policies and accounting procedures. The audit coverage spans branch operations across States and key Head Office functions, ensuring broad and risk-proportionate assurance.

The internal audit function adopts a structured and risk-aligned approach to provide assurance across key business and support functions. Based on audit findings, process owners are required to implement corrective actions within agreed timelines. Significant audit observations and the status of corrective actions are periodically presented to the Audit Committee for oversight and closure tracking.

13. INTERNAL FINANCIAL CONTROLS:

The Company has put in place an effective internal financial control in compliance with the extant regulatory guidelines and compliance parameters. The Audit Committee periodically reviews to ensure that the internal financial controls of the Company are adequate and is commensurate with its size, scale and complexity of operations. The Company has put in place robust policies and procedures which, inter-alia, helps in ensuring integrity in conduct of business, timely preparation of financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds & errors.

14. RISK MANAGEMENT POLICY:

Pursuant to the Listing Regulations, and the applicable RBI Guidelines, the Board of Directors have adopted a Risk Management Policy which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company or hinder the regular operations of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy. The details of risk management framework put in place by the Company along with a brief on risk function, processes followed, monitoring & reporting framework is covered in Management Discussion and Analysis, which forms part of this Integrated Annual Report.

15. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 read with Schedule VII to the Act, the Company has constituted a CSR Committee which apart from ESG matters, reviews and recommends inter-alia (a) the policy on Corporate Social Responsibility (CSR) including changes thereto, (b) Annual CSR Activity Plan including CSR Budget and (c) CSR Projects or Programs for implementation by the Company as per its CSR Policy. In accordance with the applicable provisions of Section 135 of the Act and the CSR policy of the Company, the Company contributes at least 2% of average net profits made during the preceding three financial years to CreditAccess India Foundation ("CAIF"), Implementing Agency for undertaking CSR activities on behalf of the Company. The CSR policy of the Company is available on the website, the link for the same is available under **Annexure A**.

A report on CSR activities of the Company pursuant to Section 134(3)(o) is enclosed as **Annexure III** to this Report.

16. WHISTLE BLOWER POLICY OR VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has established a whistle blower mechanism under which the Directors and employees may report any unethical behaviour, actual or suspected fraud, violation of the Code of Conduct including that of Insider Trading or other policies, any other illegal activity occurring in the organization. In exceptional cases, directors or employees can raise their concerns directly to the Chairman of the Audit Committee. During the year under review, the Company had received 16 (sixteen) complaints through this mechanism. However, based on verification it was found that the complaints were in the nature of staff grievances and resolved accordingly. The Whistle-Blower Policy (Vigil Mechanism) of the Company is available on the website, the link for the same is available under **Annexure A**.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company, being a non-banking financial company registered with the RBI and engaged in the business of providing loans, is exempt from complying with the provisions of section 186 of the Act, in respect of loans and guarantees.

18. RELATED PARTY TRANSACTIONS:

All the Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Details of Related Party Transactions as required under Indian Accounting Standard (Ind AS-24) are reported in Note forming part of Standalone Financial Statements. As required under the applicable provisions of the Act, details of related party transactions in the Form AOC-2 is enclosed as **Annexure IV** to this Report. There were no materially significant related party transactions having potential conflicts with the interests of Company during FY26. The Policy for determining Material Subsidiaries and Related Party Transaction Policy are available on the website, the link for the same is available under **Annexure A**.

19. PEOPLE STRATEGY & HUMAN CAPITAL MANAGEMENT

Human capital continues to be a strategic lever for the Company, given the scale and frontline-intensive nature of operations. The Company continues to adopt a culture-first approach by hiring for values and training for skills. This ensures that scale is supported by a strong and consistent institutional ethos across geographies.

HR policies and processes are designed to be employee-centric, transparent and governance-led. During the year, these were further strengthened and aligned to evolving business and regulatory requirements, supported by enhanced oversight and standardisation across the organisation. The Company has also progressed on technology-enabled and data-driven HR management, improving efficiency across the employee lifecycle and enabling better visibility for decision-making. A strong emphasis continues on performance-linked incentives and rewards, reinforcing a clear linkage between outcomes, process adherence and portfolio quality, thereby promoting a culture of accountability and sustainable growth.

The Company remains committed to capability building, and inclusive practices, while maintaining robust compliance and governance standards across all aspects of human capital management.

20. PARTICULARS OF EMPLOYEES:

As on March 31, 2026, the Company had 21,941 employees. The details required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, containing inter-alia, the ratio of remuneration of each Director and Key Managerial Personnel to the median employee's remuneration is enclosed as **Annexure V** to this Report.

The statement prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection of the members. If any member is interested in obtaining a copy, such member may send an e-mail to the Company Secretary seeking this information.

21. MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF BALANCE SHEET:

There are no material changes and commitments between the end of FY26 and the date of this report, affecting the financial position of the Company.

22. REPORT ON CORPORATE GOVERNANCE:

Pursuant to the Listing Regulations, a separate section titled **'Report on Corporate Governance'** forms part to this Integrated Annual Report. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct as applicable to them for FY26. A declaration to this effect signed by the Managing Director and & CEO of the Company forms part of the Report on Corporate Governance.

The Chief Executive Officer and the Chief Financial Officer have certified to the Board on the accuracy of financial statements and other matters as specified in the Listing Regulations, which forms part of Report on Corporate Governance.

A certificate issued by the Secretarial Auditors of the Company on compliance with conditions of corporate governance forms a part of the Report on Corporate Governance.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

In accordance with the Listing Regulations, the Management Discussion and Analysis highlighting the details of each business vertical, forms a part of this Integrated Annual Report.

24. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR):

In accordance with the Listing Regulations, a Business Responsibility and Sustainability Report ("BRSR") has been prepared, which provides an overview of the Company's material ESG risks and opportunities, goals and targets related to sustainability and performance against them. BRSR for the year under review is enclosed as **Annexure VI** to this Report.

25. DISCLOSURES UNDER THE POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH Act"):

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace ("POSH policy") and an Internal Committee, in line with the requirements of the POSH Act and the Rules made thereunder for reporting and conducting inquiry into the complaints made by the

victim of the sexual harassments at the workplace. The functioning of the said Committee is in line with the provisions of the POSH Act. The details of complaints received under POSH Act forms part of BRSR and Report on Corporate Governance. The POSH policy is available on the website of the Company, the link for the same is available under **Annexure A**.

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

26. FAIR PRACTICES CODE:

The Company has in place a Fair Practices Code ("FPC") as approved by the Board, in compliance with the guidelines issued by RBI, to ensure better service and provide necessary information to customers enabling them to take informed decisions. The FPC is available on the website of the Company, the link for the same is available under **Annexure A**.

The Company's Internal Audit team periodically provides feedback to the Audit Committee on adherence to FPC and functioning of grievance redressal mechanism. Further, the Board also reviews the implementation and efficacy of FPC on an annual basis.

27. CUSTOMER GRIEVANCE:

The Company has a dedicated Customer Grievance Redressal Cell for receiving and handling customer complaints/ grievances and to ensure that the customers are always treated in a fair and unbiased way. All grievances raised by the customers are dealt with courtesy and redressed expeditiously.

28. ANNUAL RETURN:

Pursuant to sub-section (3)(a) of Section 134 and sub-section (3) of Section 92 of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the latest Annual Return is available on the Company's website, the link for the same is available under **Annexure A**.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

a. Information Relating to Conservation of Energy, Technology Absorption:

S.No	Particulars	Remarks
A	**Conservation of energy:**	Since the Company is into providing Micro Lending services, the provisions of Section 134(3) (m) of the Act relating to conservation of energy and technology absorption does not apply to the Company. The Company has, however, used information technology extensively in its operations and continues to invest in various energy efficient initiatives at all office locations. More related information on the same is covered under the BRSR.
	i. the steps taken or impact on conservation of energy;	
	ii. the steps taken for utilizing alternate sources of energy	
	iii. the capital investment on energy conservation equipment;	
	Technology absorption	
	i. the efforts made towards technology absorption;	
	ii. the benefits derived like product improvement, cost reduction, product development or import substitution;	
	iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a. the details of technology imported;	
	b. the year of import	
	c. whether the technology been fully absorbed;	
	d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
	iv. the expenditure incurred on Research and Development	

b. Foreign Exchange Earnings and Outgo:

During the year under review, the Foreign Exchange earned in terms of actual inflows was ₹23,120.29million and Foreign Exchange outgo in terms of actual outflows was ₹12,803.43 million.

30. DEPOSITS:

The Company continues to be categorized and operate as a non-deposit taking Non-Banking Financial Company - Micro Finance Institution (NBFC-MFI) and hence disclosure under RBI(NBFCs – Acceptance of Public Deposits) Directions, 2025 dated November 28, 2025, does not apply.Further, the Company has not accepted any deposits under Chapter V of the Act during the year under review.

31. EMPLOYEES STOCK OPTION PLAN:

The Nomination & Remuneration Committee administers the CAGL Employees Stock Option Plan - 2011 ("Company's ESOP Plan"), formulated by the Company.

Information as required under Section 62 of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and the applicable provisions of the Company's ESOP Plan is provided hereunder:

Sr. No.	Particulars	Remarks
1.	Number of Options outstanding at the beginning of the year	38,13,754
2.	Number of Options granted during the year	9,12,500
3.	Number of Options vested during the year	9,19,050
4.	Number of Options exercised during the year	4,76,409
5.	Number of shares arising as a result of exercise of Options	4,76,409
6.	Number of Options forfeited / lapsed during the year	1,97,066
7.	Exercise price (in ₹)	120.87/595.68/786.91 /902.59/955.94
8.	Money realized by exercise of Options (in ₹)	31,84,75,280
9.	Number of Options outstanding/ in force at the end of year	40,52,779
10.	Number of Options exercisable at the end of year	15,50,751
11.	Total number of Options available for grant	41,94,793
12.	Variation of terms of Options	Nil

Employee-wise details of Options granted to:

1. Senior Managerial Personnel – **2,98,900**
2. Any other employee who receives a grant of options in any one year amounting to five percent or more of options granted during that year: **- Nil**
3. Identified employees who were granted options during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant – **Nil**
4. Diluted Earnings per Share- **₹ 48.44**
5. Total consideration received against issuance of ESOP shares under the Plan- **₹ 318.47 million**

Disclosures pertaining to employee stock options as required under SBEB Regulations are placed on the Company's website, the link for the same is available under **Annexure A**. Grant wise-details of the Options vested, exercised and cancelled are provided in the notes to the standalone financial statements.

Further, the Company confirms except for changes approved by the shareholders vide Resolution passed on August 12, 2024, there has been no change to the Company's ESOP Plan during FY26.

32. SCALE BASED REGULATIONS:

Pursuant to 'Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025' dated November 28, 2025, as amended from time to time, the Company was categorised as NBFC Middle Layer ("NBFC-ML") and it continues to be under the same category till the date of this report.

33. OTHER DISCLOSURES/CONFIRMATION:

During the year under review:

a. The Company has not allotted any equity shares with differential voting rights.

b. The Company has complied with applicable Secretarial Standards for Board and General Meetings held.

c. The Company has not revised Financial Statements as mentioned under Section 131 of the Act.

d. Pursuant to the Act and Listing Regulations, a separate Meeting of the Independent Directors was held on March 30, 2026, without the attendance of Non–Independent Directors and Members of the Management.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to

give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that year;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors have prepared the annual accounts on a going concern basis;

e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation and sincerely acknowledge the contribution and support from shareholders, customers, debenture holders, debenture trustees, Central and State Governments, Bankers, Reserve Bank of India, Registrar of Companies, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India, BSE Limited, National Stock Exchange of India Limited, Registrar & Share Transfer Agents, Credit Rating Agencies and other Statutory and Regulatory Authorities for the kind cooperation and assistance provided to the Company. The Directors also extend their appreciation to all the employees for their continued support and unstinting efforts in ensuring an outstanding operational performance and for their continued commitment, dedication and cooperation.

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

Place: Bengaluru
Date: May 08, 2026

Ganesh Narayanan
Managing Director & CEO
DIN: 09120748

Manoj Kumar
Chairman & Independent Director
DIN: 02924675

Annexure I

AOC-1

Salient features of the Financial Statement of Subsidiaries

Part-A: Subsidiary:

(₹ in Lakhs)

S.No	Particulars	Remarks
1	Name of the subsidiary	Credit Access India Foundation
2	Date since when subsidiary was acquired/ incorporated	May 29, 2021
3	Reporting period for the subsidiary concerned, if different	NA
4	Reporting currency and Exchange rate as on March 31, 2026	NA
5	Share Capital	1.00
6	Reserves & Surplus	1.46
7	Total Assets	36.64
8	Total Liabilities	34.18
9	Investments	Nil
10	Turnover/Total Income	2,515.09
11	Profit/(Loss) Before Taxation	1.19
12	Tax Expenses	Nil
13	Profit / (Loss) after Taxation	1.19
14	Proposed Dividend	Nil
15	Extent of shareholding (in %)	100%

Part-B: Associates and Joint Ventures: Nil

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

Place: Bengaluru
Date: May 08, 2026

Ganesh Narayanan
Managing Director & CEO
DIN: 09120748

Manoj Kumar
Chairman & Independent Director
DIN: 02924675

Annexure II

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE

FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CREDITACCESS GRAMEEN LIMITED
(CIN: L51216KA1991PLC053425)
New No. 49 (Old No. 725), 46th Cross,
8th Block, Jayanagar (Next to Rajalakshmi Kalyana Mantap),
Bangalore – 560 071.

We, S Sandeep and Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. CREDITACCESS GRAMEEN LIMITED** (CIN: L51216KA1991PLC053425) hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended **March 31, 2026**, generally, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of :

   a. Companies Act, 2013 (the Act) and the rules made thereunder;

   b. Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   c Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

   d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. The Company does not have any Overseas Direct Investment.

   e. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:

   - Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 2025, regarding Companies Act and dealing with client;
   - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
   - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018;
   - Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
   - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review.
   - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   - Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
   - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable for the year under review.

   f. Reserve Bank of India Act, 1934, RBI Directions and Guidelines as applicable to the NBFCs, The Prevention of Money Laundering Act, 2002 as amended from time to time.

   g. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2025, as amended from time to time.

   h. Regulations/guidelines/master circulars/orders/ guidance/ notifications/circulars as may be applicable to the Company, issued by International Financial Services Centre Authority (IFSCA) or by NSE IFSC Limited or any other regulators from time to time.

2. We have also examined compliance with the applicable clauses of the following:

   a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

   b. The Listing Agreement entered into by the Company with the BSE Limited and National Stock Exchange of India limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Non- Convertible Debentures;

   c. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Equity Shares;

   d. The Listing Agreements entered into by the Company with the NSE IFSC Limited, GIFT SEZ, Gandhinagar, Gujarat, for listing its debt securities.

   We further report that during the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except filing of a few forms beyond the prescribed time on payment of additional fees in accordance with the Act.

3. **We further report that:**

   The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review except the following were carried out in compliance with the applicable provisions of the Act:

   - Re-appointment of retiring Director Mr. Paolo Brichetti (DIN: 01908040).
   - Re-appointment of Ms. Lilian Jessie Paul (DIN: 02864506), as Independent Director of the Company for a second term of 5 (Five) consecutive years.
   - Mr. George Joseph completed his second term as an Independent Director and accordingly ceased to hold the position of Chairman and Lead Independent Director with effect from the close of business on September 8, 2025.
   - Mr Udaya Kumar Hebbar (DIN : 07235226) was appointed as a Non-Executive Director from August 5,2025.
   - Mr Ganesh Narayanan (DIN : 09120748) was appointed as Managing Director from August 5,2025.
   - Appointment of Mr. Manoj Kumar (DIN: 02924675), an existing Independent Director of the Company, as the Chairman of the Board effective from October 28,2025.

   b. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

   c. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

   d. The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Conduct for Board of Directors and Members of the Senior Management of the Company.

4. **We further report that** based on the information received, records maintained and representation received, there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

5. The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable;

6. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, *except fines amounting to ₹ 2,45,000/- (Rupees Two Lakhs Forty-Five Thousands only) each excluding taxes imposed by BSE and NSE for delay pertaining to appointment of Non-Executive Chairperson of the Board between September 09, 2025, and October 27, 2025, subsequent to completion of tenure of erstwhile Chairperson on September 08, 2025, as required under Regulation 17(1) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.*

7. **We further report that** the Company is in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to Structured Digital Database.

8. **We further report that** during the period under review, no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place except the following:

- The Executive, Borrowings and Investment Committee of the Board of Directors of the Company, inter-alia, allotted 4,76,409 Equity Shares of ₹ 10/- each under CAGL Employees Stock Option Plan- 2011 on various dates during the FY 2025-26.

- The Company has entered into listing agreement with NSE IFSC Limited, GIFT SEZ, Gandhinagar, Gujarat, for listing its debt securities, in respect of issuance of up to 4000 (Four Thousand) secured, rated, listed, United States Dollar Denominated Non-Convertible Bonds of face value of USD 10,000/- (United States Dollars Ten Thousand only) each, aggregating USD 40,000,000 (United States Dollar Forty Million only), on Private Placement basis.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR NO.:6526/2025
UDIN:F005853H000285341

Place: Chennai
Date: 08-05-2026

Annexure II(i)

To,
The Members,
CREDITACCESS GRAMEEN LIMITED
(CIN: L51216KA1991PLC053425)
New No. 49 (Old No. 725), 46th Cross,
8th Block, Jayanagar (Next to Rajalakshmi Kalyana Mantap),
Bangalore – 560 071.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS: 5853
COP: 5987
PR NO.:6526/2025
UDIN:F005853H000285341

Place: Chennai
Date: 08-05-2026

Annexure III

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company: During FY2021-22, the Company had incorporated a Section 8 company CreditAccess India Foundation ('CAIF') with the purpose of implementing its CSR activities. CAIF is a not-for-profit Section 8 company having tax exemptions under Section 80G & 12A of Income Tax Act, 1961. Since 2021, CAIF has successfully been working with the Company in implementing various CSR activities in the focus theme areas of healthcare, education, livelihood, rural development and Disaster Relief & Humanitarian Aid across operational areas of the Company. During the FY26, the CSR obligations of the Company were implemented by CAIF.

2. Composition of CSR & ESG Committee: The Committee is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises as follows, as at the end of FY26.

Sl. No.	Name of Director	Designation	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1	Mr. Ganesh Narayanan*	Chairman	4	2
2	Mr. Manoj Kumar	Member	4	3
3	Ms. Jessie Paul	Member	4	4
4	Mr. Massimo Vita	Member	4	4

*Appointed as a member of the Committee w.e.f. September 09, 2025

3. Web-link(s) where Composition of CSR & ESG Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

a. CSR Committee: https://www.creditaccessgrameen.in/governance/committees-of-the-board/

b. CSR Policy: https://www.creditaccessgrameen.in/csr/csr-policy/

c. CSR projects approved by the Board: https://www.creditaccessgrameen.in/csr/board-approved-csr-projects/

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.

5. CSR Obligation for FY26:

a. Average net profit of the company as per sub-section (5) of Section 135	₹ 12,65,89,40,085
b. Two percent of average net profit of the company as per sub- section (5) of Section 135	₹ 25,31,78,802
c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d. Amount required to be set-off for the financial year, if any	₹ 19,84,252
e. Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 25,11,94,550

6. Details of CSR amount spent during FY26:

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 25,15,26,578*
b. Amount spent in Administrative Overheads	₹ 4,33,210
c. Amount spent on Impact Assessment, if applicable	-
d. Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 25,19,59,788

*The amount spent includes interest amount earned to the tune of ₹3,32,028 on the amount contributed by the Company.

e. CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
25,19,59,788	NA	NA	NA	NA	NA

f. Excess amount for set-off, if any

Sl.No	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub- section (5) of Section 135	25,11,94,550*
(ii)	Total amount spent for the Financial Year	25,11,94,550 **
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

*CSR Obligation for FY25-26 (Average net profit of the company as per sub-section (5) of Section 135 - Amount already spent in FY24-25 i.e 25,31,78,802 - 19,84,252)

** Excludes interest amount spent to the tune of ₹3,32,028 and administrative overhead of ₹4,33,210

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VI as per second proviso to sub-section(5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1.	2024-25	NIL	-	-	-	-	-	-
2.	2023-24	NIL	-	-	-	-	-	-
3.	2022-23	NIL	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135 - Not Applicable

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

Place: Bengaluru
Date: May 08, 2026

Ganesh Narayanan
Managing Director & Chairman of CSR & ESG Committee
DIN: 09120748

Annexure IV

FORM AOC-2

S.No	Particulars	Details	Details
1	Name(s) of the related parties	**CreditAccess India Foundation ("CAIF")**	**CreditAccess Life Insurance Limited ("CALI")**
2	Nature of contracts/ arrangements / Transaction	Sharing of office space and other manpower services	Facilitation in collecting insurance premium amount and commission on insurance business under corporate agency
3	Duration of contracts	Ongoing	Ongoing
4	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company sublets its office building space and provide manpower support, wherever required at a nominal rent of ₹ 5,000 (Rupees Five Thousand only) plus taxes per month	The Company as a Corporate Agent solicits, procures and markets the insurance products of CALI to its customers in the manner and to the extent agreed between the parties, for which the Company is entitled to receive commission on the premium sourced.
5	Date of approval by the Board	June 25, 2021	April 28, 2023, January 19, 2024, October 25, 2024, January 24, 2025 and October 23, 2025
6	Advances	Nil	Nil
7	Justification for entering into such contract or arrangement or transaction	CAIF being Company's Subsidiary and registered as a Not-for-profit Company, for implementing CSR activities of the Company, adequate support is being provided.	Since the Company is providing Corporate Agency services, it is entitled to receive commission from insurance companies being a corporate agent, as per applicable IRDAI Regulations.
8	Date on which the Special Resolution was passed	NA	NA

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

Place: Bengaluru
Date: May 08, 2026

Ganesh Narayanan
Managing Director & CEO
DIN: 09120748

Manoj Kumar
Chairman & Independent Director
DIN: 02924675

Annexure V

Statement of Disclosure of Remuneration under Section 197 (12) of Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of remuneration of each Director to the median remuneration of employees of the Company and percentage increase in remuneration of each Director and KMPs during FY26:

S.No	Director/KMP Name	Designation	Ratio to Median	% increase in Remuneration during FY26
1	Mr. Ganesh Narayanan	Managing Director & CEO	81.24	15.56%
2	Mr. Manoj Kumar	Chairman & Independent Director	16.35	17.36%
3	Mr. Paolo Brichetti	Vice-Chairman & Non-Executive Director	2.71	NA
4	Mr. Udaya Kumar Hebbar	Non-Executive Director	2.36	NA
5	Ms. Lilian Jessie Paul	Independent Director	14.69	30.70%
6	Mr. Massimo Vita	Non-Executive Director	6.62	45.21%
7	Mr. Sumit Kumar	Non-Executive Director	4.59	21.52%
8	Ms. Rekha Gopal Warriar	Independent Director	14.25	32.25%
9	Mr. Gururaj K S Rao	Chief Operating Officer	55.04	20.00%
10	Mr. Nilesh Dalvi	Chief Financial Officer	32.99	10.00%
11	Ms. Deepti Ramani*	Company Secretary & Compliance Officer	8.75	-

* Appointed w.e.f August 10, 2025

ii The percentage increase in the median remuneration of the employees in FY26: There has been an increase of 14% in the median remuneration of the employees of the Company in FY26 as compared to FY25.

iii. As on March 31, 2026, there were 21,941 permanent employees on the rolls of the Company.

iv. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of employees other than KMPs during FY26 was 14.1% and the average increase in the remuneration of KMPs was 15.19%

Business Responsibility
and Sustainability Report

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51216KA1991PLC053425
2.	Name of the Listed Entity	CreditAccess Grameen Limited
3.	Year of incorporation	1991
4.	Registered office address	New No. 49 (Old No725), 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap) Bengaluru KA-560070
5.	Corporate address	New No. 49 (Old No725), 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap) Bengaluru KA-560070
6.	E-mail	info@cagrameen.in
7.	Telephone	+91 80 22637300
8.	Website	www.creditaccessgrameen.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11.	Paid-up Capital	₹ 1,601.96 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Deepti Ramani Company Secretary & Compliance Officer +91 80 22637300 cs@cagrameen.in
13.	Reporting boundary	For FY26, the disclosures are on a consolidated basis. For FY25, the disclosures are on a consolidated basis. For FY24, the disclosures are on a consolidated basis.
14.	Name of assurance provider	BDO India Services Private Ltd.
15.	Type of assurance provided	Reasonable Assurance (BRSR Core Indicators)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Inclusive Financial Services	Providing diversified financial services to low and middle-income households.	100.0%

Key products and services of the Company: Income Generating Loan, Other Life Cycle Loan, Individual Business Loan, Secured Business Loan, Affordable Housing Loan, Two-Wheeler Loan, Credit Linked Life Insurance, Fixed Benefit Health Insurance.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Description of Product/Service	NIC Code	% of Turnover of the Entity
1.	Inclusive Financial Services	65923	100.0%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Branches	Number of offices	Total
National	2,236	1 Head Office, 1 Training Centre, 22 Regional Offices	2,260
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	16 States & 1 Union territory
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Predominantly women (99.97%) customers from low-income households (economically weaker sections) availing loans primarily for income generation activities and for other lifecycle needs.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Employees						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	21,941	17,357	79.11%	4,584	20.89%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	21,941	17,357	79.11%	4,584	20.89%

Workers						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (F)	0	0	0.00%	0	0.00%
2.	Other than Permanent (G)	0	0	0.00%	0	0.00%
3.	Total workers (F + G)	0	0	0.00%	0	0.00%

b. Differently abled Employees and workers:

Differently Abled Employees						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	1	1	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	1	1	100.00%	0	0.00%

Differently Abled Workers						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	0	0	0.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00%
Key Management Personnel	4	1	25.00%

22. Turnover rate for permanent employees and workers

	FY2026			FY2025			FY2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees *	28.08%	35.52%	29.40%	32.11%	41.43%	33.48%	30.78%	31.12%	30.82%
Permanent Workers	-	-	-	-	-	-	-	-	-

Turnover rate = (No. of persons who have left the employment of the entity in the FY * 100) / (Persons employed in the category at the beginning of FY + Persons employed in the category at the end of FY) / 2.

* Only confirmed employees have been considered

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1	CreditAccess India Foundation	Wholly owned Subsidiary	100.00%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 60,625.38 million

(iii) Net worth (in ₹): 78,422.44 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	FY2026			FY2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Community grievances currently not recorded	Nil	Nil	Community grievances currently not recorded
Investors (other than shareholders)	Yes	73	Nil	-	138	4	Pending complaints has been resolved as on date
Shareholders	Yes	19	Nil	-	33	Nil	-
Employees	Yes	87	Nil	-	61	Nil	-
Customers	Yes	2,038	Nil	-	1,526	Nil	-
Value Chain Partners	No	Nil	Nil	Value Chain Partners grievances currently not recorded	Nil	Nil	Value Chain Partners grievances currently not recorded

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issues identified	Indicate Whether risk or opportunity (R) / (O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Data Security & Privacy	Opportunity	CA Grameen handles sensitive financial and personal data of millions of underserved customers. Any cybersecurity lapse or breach can attract regulatory penalties, erode customer trust, and expose the Company to operational disruptions. Proactive compliance with national data protection laws and continuous monitoring positions CA Grameen as a trustworthy financial services provider.	NA	A data breach could result in material financial penalties, regulatory action, and significant reputational damage. Conversely, sustained data security practices strengthen customer confidence, reduce compliance costs, and support competitive differentiation and long-term brand equity
2	Customer Centricity	Opportunity	CA Grameen's business model is built on serving 99%+ women borrowers from underserved communities. Delivering tailored financial solutions aligned to customers' evolving lifecycle needs drives higher retention, referral-led growth, and deeper customer relationships. Strong grievance redressal mechanisms further reinforce trust and loyalty.	NA	Enhanced customer satisfaction and loyalty directly contribute to higher per-customer business volumes, reduced attrition costs, and improved brand reputation, all of which strengthen revenue visibility and long-term profitability.
3	Financial Inclusion	Opportunity	As India's largest NBFC-MFI, CA Grameen plays a central role in bringing unbanked and underserved populations into the formal financial ecosystem. Expanding access to affordable credit and promoting financial literacy creates sustainable demand for CA Grameen's products while generating measurable socioeconomic impact.	NA	Deepening financial inclusion expands CA Grameen's addressable market, supports AUM growth, improves borrower creditworthiness, and strengthens the Company's positioning with socially conscious lenders, investors, and ESG rating agencies.

S. No.	Material issues identified	Indicate Whether risk or opportunity (R) / (O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4	Corporate Governance & Business Ethics	Opportunity	Robust governance structures, including an active Board of Directors and supervisory committees, underpin CA Grameen's risk management and regulatory compliance. A stringent Code of Conduct and anti-corruption policies reduce reputational and regulatory risks while building stakeholder confidence.	NA	Strong governance enhances investor and lender confidence, supports access to diversified and competitively priced capital, and protects the Company from regulatory penalties, reputational damage, and associated financial losses.
5	Economic Performance	Opportunity	Sustained economic performance enables CA Grameen to maintain operational resilience, fund financial inclusion initiatives, and deliver long-term value to all stakeholders. Proactive risk management through the Environmental and Social Management System (ESMS) safeguards the balance sheet against credit and operational disruptions.	NA	Strong economic performance sustains the Company's ability to service borrowings, reward shareholders, and invest in growth. Deterioration in profitability may constrain capital adequacy, limit disbursement capacity, and increase the cost of funds.
6	Digitization	Opportunity	Digital transformation through platforms such as Grameen Mahi (customer app) and Grameen Maitri (employee platform), along with Robotic Process Automation (RPA), enhances operational efficiency, improves customer experience, and strengthens scalability. Adoption of agile technologies reduces processing costs and supports risk management.	NA	Successful digitisation reduces operating costs, improves employee productivity, and enables broader customer reach with lower incremental cost. It also enhances CA Grameen's attractiveness to technology-focused investors and supports competitive positioning in the evolving microfinance landscape.
7	Responsible Business Practices	Opportunity	Adherence to ethical selling, fair pricing, and the Fair Practices Code is fundamental to CA Grameen's customer-centric model. Non-compliance with responsible lending norms or regulatory guidelines can result in reputational damage, regulatory action, and customer over-indebtedness, which adversely impacts portfolio quality.	NA	Non-compliance with regulations carries the risk of penalties, restrictions on lending operations, and loss of customer trust, which can impair revenue and increase credit costs. Conversely, adherence to responsible practices strengthens portfolio quality, brand reputation, and regulator relations.
8	Innovative Products and Services	Opportunity	CA Grameen's ability to design and deliver tailored financial solutions—spanning income generation, housing, two-wheelers, and individual unsecured business loans—enables it to serve customers across their financial lifecycle. Product innovation supports customer retention, higher wallet share, and differentiation in a competitive market.	NA	Product innovation drives revenue diversification, higher loan ticket sizes, and improved cross-sell ratios. It also reduces customer churn and strengthens the Company's positioning as a comprehensive financial partner, supporting long-term AUM growth and profitability.
9	Human Capital Development	Opportunity	With a workforce of over 20,000 employees—predominantly field-based—CA Grameen's operational continuity and customer service quality are directly linked to employee capability, engagement, and retention. Investing in training, career development, and employee well-being is critical to sustaining business performance.	NA	Strong human capital practices reduce attrition costs, improve productivity, and sustain service quality at the last mile. Employee turnover, if unmanaged, can increase recruitment and training costs, impair customer relationships, and disrupt operational continuity.

S. No.	Material issues identified	Indicate Whether risk or opportunity (R) / (O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
10	Community Development	Opportunity	Targeted CSR initiatives addressing poverty, education, health, and sustainability reinforce CA Grameen's brand in local communities, strengthen customer trust, and support the socioeconomic resilience of its borrower base. Community engagement also aids in attracting employees from local geographies, reducing operational costs.	NA	Effective community development enhances CA Grameen's brand equity, asset quality, and customer loyalty. It also strengthens relationships with local administrations and regulators, contributing to the Company's social licence to operate and supporting sustainable loan demand.
11	GHG Emission & Energy Management	Risk	CA Grameen's customers in rural and semi-urban areas are directly exposed to climate hazards such as floods, droughts, and extreme weather events, which can impair borrower repayment capacity and deteriorate portfolio quality. Failure to manage the Company's own GHG footprint may also attract regulatory scrutiny and limit access to green and sustainable financing.	CA Grameen monitors Scope 1, 2, and 3 (including financed) emissions using GHG Protocol and PCAF methodologies. The Company undertakes energy efficiency measures such as LED lighting and energy-efficient equipment, and has conducted a climate risk assessment to safeguard operations against projected climate hazards over a 3–10-year horizon.	Climate-related risks can lead to elevated credit losses, reduced asset quality, and increased provisioning requirements. Conversely, proactive GHG management and climate disclosures improve CA Grameen's access to green bonds, ESG-linked financing, and sustainability-focused institutional investors.
12	Human Rights	Opportunity	Respecting human rights across CA Grameen's value chain—including fair treatment of employees, ethical customer interactions, and responsible lending—is foundational to its operating model. Adherence to applicable laws promotes a safe, equitable, and inclusive environment for employees and customers alike.	NA	Failure to uphold human rights standards may attract regulatory scrutiny, litigation, and reputational harm. Sustained adherence reinforces CA Grameen's standing as a responsible lender, strengthens relationships with international lenders and ESG investors, and supports long-term organisational stability.
13	Diversity, Equity & Inclusion	Opportunity	CA Grameen's mission of women's financial empowerment makes DEI integral to its business identity. Promoting gender diversity, inclusion of persons with disabilities, and a generationally diverse workforce enhances organisational culture, talent attraction, and employee engagement, while strengthening the Company's ESG credentials.	NA	A diverse and inclusive workforce drives innovation, reduces attrition, and improves decision-making quality. It also enhances CA Grameen's attractiveness to ESG-aligned investors and lenders, supports credit and ESG rating outcomes, and reinforces its brand as an ethical and responsible employer.
14	Employee Health & well-Being	Opportunity	CA Grameen's field-intensive operations require a physically and mentally resilient workforce. Ensuring the health, safety, and wellbeing of all the employees, many of whom operate in remote and demanding rural environments, is essential to maintaining operational continuity, productivity, and workforce morale.	NA	Poor employee health and wellbeing can lead to increased absenteeism, higher attrition, and reduced field productivity, directly impacting service delivery and operational costs. Conversely, investing in employee wellbeing strengthens retention, enhances organisational culture, and supports CA Grameen's positioning as a preferred employer.
15	Water Management	Risk	Water stress and scarcity in the rural geographies where CA Grameen operates can adversely affect agricultural livelihoods and household income stability of borrowers, potentially impacting repayment capacity and increasing credit risk across vulnerable portfolios. Efficient water resource management and conservation practices are therefore important to support long-term community resilience, operational continuity, and sustainable growth.	CA Grameen monitors water consumption across its operational footprint and promotes responsible usage practices at branch and office levels. Awareness on water conservation is integrated into its ESMS framework, and community-level water and sanitation initiatives are supported through CSR programmes.	Unmanaged water risks in borrower geographies can lead to increased loan delinquencies and portfolio stress in water-scarce regions, impacting credit costs and provisioning. Demonstrating responsible water stewardship supports CA Grameen's compliance posture and enhances its standing with ESG rating agencies and sustainability-linked lenders.

S. No.	Material issues identified	Indicate Whether risk or opportunity (R) / (O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
16	Waste Management	Risk	Increasing volumes of operational waste, including electronic waste from digital devices, paper waste from branch operations, and general office waste, coupled with evolving environmental regulations, may expose CA Grameen to compliance and reputational risks. Strengthening responsible waste handling, recycling, and disposal practices supports regulatory adherence, improves environmental performance, and enhances stakeholder confidence and ESG positioning.	CA Grameen is implementing structured waste segregation, responsible disposal, and e-waste management practices across its branch network and processing centres. Digitisation initiatives actively reduce paper consumption, while waste reduction targets are embedded within the Company's broader environmental management framework.	Non-compliance with waste disposal regulations may result in financial penalties and negative ESG ratings, increasing the cost of sustainability-linked capital. Conversely, effective waste management practices demonstrate environmental stewardship, support regulatory compliance, and contribute positively to CA Grameen's overall ESG score and lender confidence.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by theBoard?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.creditaccessgrameen.in/governance/policies/								
2.	Whether the entity has translated the policy into procedures?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes, certifications, labels, standards adopted by your entity and mapped to each principle	The spirit and intent of the Company's Code of Conduct, Fair Practices Code, and other Codes / Policies are prepared in compliance with applicable laws, rules, and guidelines. In addition, they reflect the vision and mission of the Company of providing financial services to the economically weaker sections that create a commercially viable and socially relevant microfinance model that delivers high value to our customers.								
5.	Specific commitments, goals, and targets set by the entity with defined timelines, ifany.	The Company strives to be a socially responsible organisation creating a meaningful long-term impact in the lives of customers, employees, communities, and various stakeholders. The Company has ensured that its processes and controls are aligned with the principles of sustainable business practices.								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company actively tracks the progress against the action plan to ensure complete compliance with the established norms.								
Governance, leadership, and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements. Refer to **Page 8** of the Integrated Annual Report									
8.	Details of the highest authority responsible for the implementation and oversight of the Business Responsibility policies.	DIN: 09120748 Name: Ganesh Narayanan Designation: Managing Director and Chief Executive Officer								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?	DIN: 09120748 Name: Ganesh Narayanan Designation: Managing Director and Chief Executive Officer								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by the Director / Committee of the Board/ Any other Committee									Frequency								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Committee of the Board									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances.	Committee of the Board									Quarterly								

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P6	P7	P8	P9
		N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: The Company has not carried out an independent assessment, however, the Company ensures continuous updation of all policies and annual review by the Board of Directors. The working of all policies is tracked by various Committees of the Board

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

01 PRINCIPLE:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	Nil	Nil	Nil
Key Managerial Personnel	2 Training Programs	1. Certification Program for IT & Cyber Security for CXOs of NBFCs Regulations, 2015	(3 attended) – 75%
		2. Using AI Strategically: Opportunities, Risks and Governance	(2 attended) – 50%
Other Employees	9 training programs conducted through the e-learning portal	1. Client Protection Principle 2. Code of Conduct 3. ESG 4. ESMS 5. Road Safety 6. Whistle Blower Policy 7. KYC, AML and CFT 8. Prohibition of Insider Trading 9. Cyber Security Awareness	94%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty / Fine	Principle 1	BSE & NSE	2,45,000* each	Delay in appointment of Non-Executive Chairperson on the Board.**	No
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA
			Non-Monetary		
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

* Excluding Taxes.

** Refer to Page 162 for further details.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	NA

NA: Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy?

https://www.creditaccessgrameen.in/governance/policies/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2026	FY2025
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regards to conflict of interest:

	FY2026		FY2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

NA: Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables in the following format:

	FY2026	FY2025
Number of days of accounts payables	0.086	0.081

9. Openness of business

Parameter	Metrics	FY2026	FY2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	0.85%	0.49%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

a. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered under the awareness programmes
Nil	Nil	Nil

b. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

The Company has a Board approved policy for management of conflict of interest. The objective of the Policy is to i) identify actual or potential conflict of interest of the Company with its directors and employees which may arise during its business activities, ii) implement effective organisational and administrative processes to mitigate and prevent conflicts of interest arising and damaging the interest of various stakeholders, and iii) suggest appropriate safeguards and systems for preventing or managing conflicts and an escalation mechanism. Every director or every employee of the Company shall notify the MD and CEO of any personal conflict of interest relationship which may involve the Company. Every director or employee shall also notify the MD and CEO of any conflict of interest of a non-personal nature involving the Company or its business arrangements. The MD and CEO shall analyse conflict of interest, perceived or otherwise, in order to determine an appropriate course of action.

02 PRINCIPLE:

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the e ntity, respectively.

	FY2026	FY2025	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
Capex	₹ 28.23 million	₹ 69.71 million	Refer to Page 71-73 of the Integrated Annual Report

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

100% of the Company's branch procurement happen from dedicated businesses / suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As a service-based organization, the Company does not manufacture physical products or operate product take-back/ reclamation mechanisms for end-of-life reuse, recycling, or disposal. Hence, the disclosure relating to reclaiming products from customers at end-of-life is not applicable. However, the Company manages operational waste generated from its offices, including paper waste and e-waste, in compliance with applicable regulatory requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The EPR is not directly applicable to the Company's business operations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The Company's products/services are compliant with the internal ESMS framework & IFC performance standards

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2026	FY2025
NA	NA	NA

NA: Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY2026			FY2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	-	-	-	-	-	-
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	-	-	-	-	-	-

NA: Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

NA: Not Applicable

03 PRINCIPLE:

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities *	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	17,357	6,187	35.65%	17,357	100.00%	0	0.00%	17,357	100.00%	0	0.00%
Female	4,584	478	10.43%	4,584	100.00%	4,584	100.00%	0	0.00%	0	0.00%
Total	**21,941**	**6,665**		**21,941**		**4,584**		**17,357**			
Other than Permanent employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	**0**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**

* Day care facilities are available at the head office.

b. Details of measures for the well-being of workers:

Not applicable as the Company does not employ workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY2026	FY2025
Cost incurred on well-being measures as a % of total revenue of the company	0.20%	0.18%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2026		FY2025	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority	No. of employees covered as a % of total employees	Deducted and deposited with the authority
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
ESI	15,276 out of 21,941 employees fall under ESIC and are 100% covered	Y	15,764 out of 20,970 employees fall under ESIC and are 100% covered	Y

3. Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. It is covered under the Code of Conduct Policy. https://www.creditaccessgrameen.in/governance/policies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100.00%	97.06%
Female	97.06%	94.64%

Return to work rate = (Total number of employees that did return to work after parental leave in the reporting period * 100)/ (Total number of employees due to return to work after taking parental leave in the reporting period)

Retention rate = (Total number of employees retained 12 months after returning to work following a period of parental leave * 100)/ (Total number of employees returning from parental leave in the prior reporting period)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes. Refer to Page 65 of the Integrated Annual Report.

7. Membership of employees in association(s) or Unions recognised by the listed entity:

Not Applicable.

8. Details of training given to employees:

Category	FY2026					FY2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	17,363	9,006	51.87%	17,127	98.64%	16,854	9,813	58.22%	15,969	94.75%
Female	4,586	3,442	75.05%	4,268	93.07%	4,116	3,298	80.13%	1,511	36.71%
Total	**21,949**	**12,448**	**56.71%**	**21,395**	**97.48%**	**20,970**	**13,111**	**62.52%**	**17,480**	**83.36%**

9. Details of performance and career development reviews of employees:

Category	FY2026			FY2025		
	Total (A)	No. (B)	Total (B/A)	Total (C)	No. (D)	% (D / C)
Male	16,854	11,381	67.53%	16,202	11,400	70.36%
Female	4,116	2,148	52.19%	3,193	1,598	50.05%
Total	**20,970**	**13,529**	**64.52%**	**19,395**	**12,998**	**67.02%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?

CA Grameen has adopted a systematic approach to control the occupational health and safety risks for field force who need to travel long distances for engaging with customers on daily basis. There are well-defined standard operating procedures, checks, controls, and audits to ensure that the field employees take all precautionary measures at work. Regular trainings are conducted to build awareness about occupational health and safety and regular branch and field audits help in capturing any deviations

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Regular trainings are conducted to build awareness about occupational health and safety and regular branch and field audits help in capturing any deviations and timely corrective action.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Not Applicable.

d. Do the employees of the entity have access to non-occupational medical and healthcare services?

The employees are covered by health insurance and life insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	3.41	3.51
Total recordable work-related injuries	Employees	156	120
No. of fatalities	Employees	09 (on-duty)	16 (on-duty)
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	2

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Regular trainings are conducted to build awareness about occupational health and safety and regular branch and field audits help in capturing any deviations and timely corrective action.

13. Number of Complaints on the following made by employees:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	Not Applicable
Working Conditions	Not Applicable

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees.

Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The statutory dues are filed individually by the respective departments, with the concerned government authorities. There is an automated process adopted by the Compliance team where regular alerts and tracks are generated for the timely filing of dues/returns.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2026	FY2025	FY2026	FY2025
Employees	0	2	0	2

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**
   Yes.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
   Not Applicable.

04 PRINCIPLE:

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company is engaged in providing financial services to low-income households in rural India for their lifecycle needs. The key stakeholders of the Company are customers, local communities in the operating regions, shareholders, lenders, investors, regulators, credit rating agencies and other business partners.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

   Refer to Pages 28-29 of the Integrated Annual Report.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The senior management team is in regular communication with the stakeholders and any feedback received from the stakeholders is communicated to the Board as a part of business performance updates on a quarterly basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company uses stakeholder consultation as a medium to support the identification and management of environmental and social topics. There were no specific observations made by any stakeholder during the financial year.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Refer to Pages 52-57 of the Integrated Annual Report.

05 PRINCIPLE:

Businesses should respect and promote human rights.

Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2026			FY2025		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
Permanent	21,941	-	-	20,970	-	-
Other than Permanent	0	-	-	0	-	-
Total Employees	21,941	-	-	20,970	-	-

2. Details of minimum wages paid to employees, in the following format:

Category	FY2026					FY2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent	**21,941**	**3,782**	**17.24%**	**18,159**	**82.76%**	**20,970**	**4,633**	**22.09%**	**16,337**	**77.91%**
Male	17,357	2,656	15.30%	14,701	84.70%	16,854	3,159	18.74%	13,695	81.26%
Female	4,584	1,126	24.56%	3,458	75.44%	4,116	1,474	35.81%	2,642	64.19%

3. a. Details of remuneration/salary/wages, in the following format:

CTC In INR	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (Independent)	1	65,43,000	2	57,87,500
Key Managerial Personnel	3	2,20,17,696	1	34,99,992
Other Employees	17,354	4,01,328	4,583	3,28,650

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY2026	FY2025
Gross wages paid to females as % of total wages	14.41%	13.13%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company appreciates that human rights are inherent, universal, indivisible, and interdependent in nature. The Company has a policy on Codes of Conduct applicable to staff, borrowers, and other business partners. Conscious efforts are taken to understand the regulatory aspects of human rights and integrate respect for human rights in management systems, wherever applicable, in particular through assessing and managing human rights impacts of operations. Access to the grievance redressal mechanism is set up for all individuals impacted by the business.

6. Number of Complaints on the following made by employees:

Category	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	2	All 5 cases were upheld	8	1	6 cases were upheld. 1 case was not upheld. 1 case was dropped by the complainant
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour / Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY2026	FY2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	8
Complaints on POSH as a % of female employees	0.11%	0.15%
Complaints on POSH upheld	5	6

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

No pending concerns under labour compliances, sexual harassment, and disciplinary issues.

9. Do human rights requirements form part of your business agreements and contracts?

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100% (internal assessment)
Discrimination at workplace	100% (internal assessment)
Child Labour	100% (internal assessment)
Forced Labour / Involuntary Labour	100% (internal assessment)
Wages	100% (internal assessment)
Other human rights related issues	100% (internal assessment)

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   Nil.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Nil.

3. **We didn't conduct assessment of value chain partners. differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes.

4. **Details on assessment of value chain partners:**

   We didn't conduct assessment of value chain partners.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not applicable.

06 PRINCIPLE:

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

   The Company does not have energy consumption from renewable sources. Hence, the below table shows the energy consumption from non-renewable sources.

Parameter	FY2026	FY2025
From renewable resources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	Nil	Nil
Total electricity consumption (D)	24,891 GJ	23,399 GJ
Total fuel consumption (E)	606 GJ	712 GJ
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	25,497GJ	24,112 GJ
Total energy consumed (A+B+C+D+E+F)	**25,497GJ**	**24,112 GJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**421 J (Per INR of Revenue)**	**419 J (Per INR of Revenue)**
Energy intensity per million rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed (GJ)/ Revenue from operations adjusted for PPP)	**9 GJ**	**9 GJ**
Energy intensity per Full Time Employee (Total energy consumption/ full time employees)	**1.44 GJ (Per FTE)**	**1.42 GJ (Per FTE)**

Note: The Company has carried an independent assessment (reasonable assurance) by BDO India Services Private Ltd.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	Not Calculated
(ii) Groundwater	0	Not Calculated
(iii) Third party water	7,80,572	Not Calculated
(iv) Seawater / desalinated water	0	Not Calculated
(v) Others	0	Not Calculated
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**7,80,572**	**Not Calculated**
Total volume of water consumption (in kilolitres)	**1,56,114**	**Not Calculated**
Water intensity per million rupee of turnover (Total water consumption / Revenue from operations)	**2.58**	**Not Calculated**

Parameter	FY2026	FY2025
Water intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (KL) / Revenue from operations adjusted for PPP)	52.41	Not Calculated
Water intensity per Full Time Employee (Total water consumption (KL)/ full time employees)	8.81	Not Calculated

Note:

The Company has carried an independent assessment (reasonable assurance) by BDO India Services Private Ltd.

The Company is disclosing water withdrawal and water consumption data from FY 2025-26 onwards. Comparative data for the previous year is not available, as the indicator was not reported in earlier periods.

Water withdrawal has been estimated based on the occupancy and usage assumptions prescribed under the National Building Code of India, 2016. As per the guidelines:

- Office employees are assumed to consume 45 litres per person per day.
- Employees residing in Company-provided residential facilities and attending office are assumed to consume 180 litres per person per day, comprising 45 litres per person per day for commercial usage and 135 litres per person per day for residential usage.

The estimated water withdrawal has been considered as water procured from third-party sources.

Water discharge has been estimated as 80% of the total water withdrawn, as per the Central Pollution Control Board (CPCB). Accordingly, water consumption has been considered as 20% of the total water withdrawn.

4. Provide the details related to water discharged:

Parameter	FY2026	FY2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
- No treatment	0	Not Calculated
- With treatment – please specify level of treatment	0	Not Calculated
(ii) To Groundwater		
- No treatment	0	Not Calculated
- With treatment – please specify level of treatment	0	Not Calculated
(iii) To Seawater		
- No treatment	0	Not Calculated
- With treatment – please specify level of treatment	0	Not Calculated
(iv) Sent to third-parties		
- No treatment	6,24,458	Not Calculated
- With treatment – please specify level of treatment	0	Not Calculated
(v) Others		
- No treatment	0	Not Calculated
- With treatment – please specify level of treatment	0	Not Calculated
Total water discharged (in kilolitres)	**6,24,458**	**Not Calculated**

Note:

The Company has carried an independent assessment (reasonable assurance) by BDO India Services Private Ltd.

The Company is disclosing water discharge data from FY 2025-26 onwards. Comparative data for the previous year is not available, as the indicator was not reported in earlier periods.

Water discharged has been estimated as 80% of the total water withdrawn, as per the Central Pollution Control Board (CPCB).

The estimated discharged water has been reported under "water sent to third parties".

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2026	FY2025
Total Scope 1 emissions (CO_2)	Metric tonnes of CO_2 equivalent	108.32	83.12
Total Scope 2 emissions (CO_2)	Metric tonnes of CO_2 equivalent	4,908.76	4,725.33
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/ million INR	0.0828	0.0836*
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for PPP	Metric tonnes of CO_2 equivalent / INR million adjusted for PPP	1.6842	1.7270*
Total Scope 1 and Scope 2 emissions per full time employees	Metric tonnes of CO_2 equivalent/ FTE	0.28	0.28*

* Restated Figures: Intensity calculations are based on Revenue from Operations, whereas previously Total Income was used.

Note: The Company has carried an independent assessment (reasonable assurance) by BDO India Services Private Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2026	FY2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Available	Not Available
E-waste (B)	1.55	0.50*
Bio-medical waste (C)	Not Available	Not Available
Construction and demolition waste (D)	Not Available	Not Available
Battery waste (E)	Not Available	Not Available
Radioactive waste (F)	Not Available	Not Available
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)***	3.99**	41.22**
Total (A+B + C + D + E + F + G + H)	**5.54**	**41.72**

Note: The Company has carried an independent assessment (reasonable assurance) by BDO India Services Private Ltd.

*The Company ensures rightful disposal / recycling of the E-waste through CPCB authorized recycling agency.

**In the absence of end-use recycling certificates, waste generation has been conservatively recorded as equivalent to waste disposal.

*** The Other non-hazardous waste generated figures represent paper waste only, arising from the disposal of physical records maintained in compliance with the Company's policy, which prescribes a preservation period of 8 years. The significant reduction in FY2025-26 (3.99 MT) against FY2024-25 (41.22 MT) is due to FY2024-25 disposals including accumulated backlog records across multiple years, while FY2025-26 disposals were limited to FY2017-18 records alone, reflecting a normalised annual disposal cycle.

Parameter	FY2026	FY2025
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	91.41 gms per million INR revenue	725.30 gms per million INR revenue
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1,859.36 per million USD revenue	14,984.70 per million USD revenue
Waste intensity per full time employees	312.54 gms per FTE	2,463.30 gms per FTE
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	0.50*
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**Nil**	**0.50**

Parameter	FY2026	FY2025
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	5.54**	41.22**
Total	**5.54**	**41.22**

Note: The Company has carried an independent assessment (reasonable assurance) by BDO India Services Private Ltd.
*The Company ensures rightful disposal / recycling of the E-waste through CPCB authorized recycling agency.
**In the absence of end-use recycling certificates, waste generation has been conservatively recorded as equivalent to waste disposal.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Not Applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2026	FY2025
Total Scope 3 emissions	Metric tonnes of CO_2 equivalent	3,027,921.31	27,56,436.52*
Total Scope 3 emissions per million rupee of turnover	Metric tonnes of CO_2 equivalent/ turnover in million	49.97	47.92*
Total Scope 3 emission intensity (calculated on number of full-time employees)	Metric tonnes of CO_2 equivalent/ FTE	170.86	162.74*

Note: Limited Assurance has been conducted by BDO India Services Private Ltd.
* Restated Figures: Scope 3, Category 15 (Financed Emissions) figures for the previous year reflect a correction in the classification codes assigned to disbursed loans, aligning the data with relevant purpose of lending. Additionally, Intensity is now calculated using Revenue from Operations instead of Total Income.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not Applicable.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes.
https://www.creditaccessgrameen.in/governance/policies/

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable.

07 PRINCIPLE:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Microfinance Industry Network (MFIN)	National
2	Association of Karnataka Microfinance Institutions	State
3	Federation of Karnataka Chamber of Commerce and Industry	State
4	Odisha State Association for Financial Inclusion Institutions	State
5	Kerala Association of Microfinance Institutions	State
6	Uttar Pradesh Microfinance Association	State
7	The Association of Microfinance Institutions in West Bengal	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Nil.

08 PRINCIPLE:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not Applicable.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   Not Applicable.

3. **Describe the mechanisms to receive and address grievances of the community.**

   Refer to Page 53 of the Integrated Annual Report.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY2026	FY2025
Directly sourced from MSMEs/ small producers	7.9%	8.3%
Directly from within India	97.1%	99.3%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY2026	FY2025
Rural	57.12%	60.78%
Semi-urban	4.96%	3.05%
Urban	36.05%	34.41%
Metropolitan	1.87%	1.76%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	District	Total Amount Spent in INR
1	Andhra Pradesh	Vizianagaram	₹ 1,33,444
2	Bihar	Sitamarhi	₹ 80,271
3	Bihar	Araria	₹ 2,97,286
4	Bihar	Purnia	₹ 2,19,726
5	Bihar	Katihar	₹ 4,96,146
6	Bihar	Muzaffarpur	₹ 5,09,676
7	Bihar	Begusarai	₹ 2,68,448
8	Bihar	Khagaria	₹ 3,93,225
9	Bihar	Banka	₹ 4,30,162
10	Bihar	Aurangabad	₹ 3,76,474
11	Bihar	Gaya	₹ 6,29,241
12	Bihar	Nawada	₹ 1,39,725
13	Bihar	Jamui	₹ 30,850
14	Chhattisgarh	Korba	₹ 17,82,800
15	Chhattisgarh	Rajnandgaon	₹ 1,17,800
16	Chhattisgarh	Mahasamund	₹ 2,96,838
17	Chhattisgarh	Kanker	₹ 1,38,150
18	Chhattisgarh	Bastar	₹ 1,52,246
19	Chhattisgarh	Kondagaon	₹ 30,000
20	Gujarat	Dahod	₹ 3,93,163
21	Jharkhand	Garhwa	₹ 1,43,121
22	Jharkhand	Chatra	₹ 59,500
23	Jharkhand	Giridih	₹ 3,47,435
24	Jharkhand	Godda	₹ 77,318
25	Jharkhand	Sahibganj	₹ 20,790
26	Jharkhand	Pakur	₹ 20,135
27	Jharkhand	Bokaro	₹ 2,63,232
28	Jharkhand	Lohardaga	₹ 1,90,175
29	Jharkhand	Palamu	₹ 30,000
30	Jharkhand	Latehar	₹ 40,000
31	Jharkhand	Hazaribagh	₹ 1,62,071
32	Jharkhand	Dumka	₹ 3,59,881
33	Jharkhand	Ranchi	₹ 10,27,645
34	Jharkhand	Khunti	₹ 1,24,221
35	Jharkhand	Gumla	₹ 94,270
36	Karnataka	Raichur	₹ 55,12,612
37	Karnataka	Yadgir	₹ 7,12,078
38	Madhya Pradesh	Chhatarpur	₹ 66,958
39	Madhya Pradesh	Damoh	₹ 2,06,173
40	Madhya Pradesh	Barwani	₹ 80,750
41	Madhya Pradesh	Rajgarh	₹ 1,41,581
42	Madhya Pradesh	Vidisha	₹ 16,413
43	Madhya Pradesh	Guna	₹ 1,08,263
44	Madhya Pradesh	Khandwa	₹ 2,63,408
45	Maharashtra	Nandurbar	₹ 9,77,125
46	Maharashtra	Washim	₹ 3,45,490
47	Maharashtra	Gadchiroli	₹ 3,03,973
48	Odisha	Dhenkanal	₹ 6,19,349
49	Odisha	Balangir	₹ 2,01,424
50	Odisha	Kalahandi	₹ 2,76,135
51	Odisha	Nuapada	₹ 10,000
52	Rajasthan	Sirohi	₹ 24,353
53	Rajasthan	Baran	₹ 10,000
54	Tamil Nadu	Virudhunagar	₹ 27,23,634
55	Tamil Nadu	Ramanathapuram	₹ 30,70,644
56	Uttar Pradesh	Fatehpur	₹ 33,468
57	Uttar Pradesh	Bahraich	₹ 1,62,676
58	Uttar Pradesh	Siddharthnagar	₹ 1,07,220
59	Uttar Pradesh	Chandauli	₹ 1,16,640
60	Uttar Pradesh	Sonbhadra	₹ 25,15,068
		Total	**₹ 2,84,80,899**

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from supplier comprising marginalized /vulnerable groups?**

   No

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Nil.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Nil.

6. **Details of beneficiaries of CSR Projects.**

   Refer to Page 53 of the Integrated Annual Report.

09 PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Refer to Page 52 of the Integrated Annual Report

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about environmental and social parameters.**

   100%

3. **Number of consumer complaints in respect of the following:**

	FY2026			FY2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	2,038	Nil	-	1,526	Nil	-

4. **Details of instances of product recalls on account of safety issues.**

   Not Applicable.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.**

   Yes. https://www.creditaccessgrameen.in/governance/policies/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   Nil.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

   Nil

   b. Percentage of data breaches involving personally identifiable information of customers

   Nil

   c. Impact, if any, of the data breaches

   Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information on goods and services of the business can be accessed on the Company website (www.creditaccessgrameen.in), help desk, centre meetings.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The customers are provided with adequate training and assistance to ensure appropriate usage of the loan products available to support various lifecycle needs. At the time of customer on-boarding, Compulsory Group Training is conducted over three days to educate customers on responsible usage of various loan products, followed by interaction with branch manager and area manager to ensure customer understanding. Further, at the time of loan disbursement, branch manager reiterates the importance of credit discipline and responsible usage of loan to the customers. Furthermore, the minutes book captures the details on every centre meeting and in case of any deviations identified, corrective steps are taken to educate the customers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

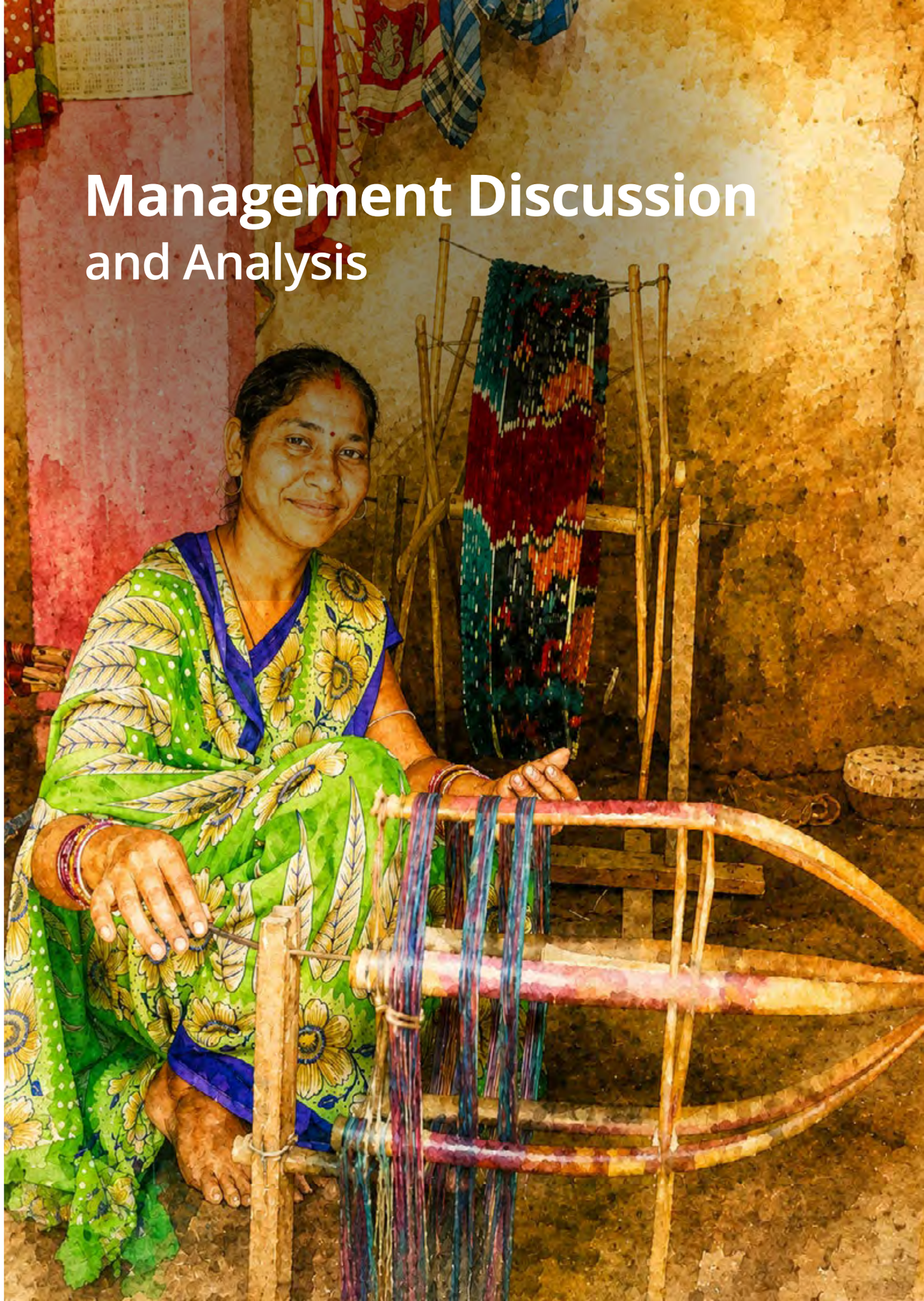
   Weekly/ bi-weekly centre meetings provide a robust platform to engage with customers and keep them informed about any risk of disruption/ discontinuation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. As per the Fair Practices code, the Company is required to display the interest being charged and other practices being adopted by the Company while lending loans to its Borrowers. The loan passbook mentions details about the rate of interest, loan tenure, repayment cycle and repayment instalment, processing fees, insurance and other terms & conditions for all loan products. In addition, a Key Fact Sheet is also provided to clients which has all the relevant details to help make an informed decision.

   The Company regularly conducts customer satisfaction surveys relating to its products and services. Refer to Page 52 of the Integrated Annual Report.

Management Discussion and Analysis



Management Discussion and Analysis

I. Microfinance Industry: A Broad Perspective

A. Industry Overview: (Data as of March 31, 2026)

The Indian microfinance industry remains a critical enabler of financial inclusion, providing formal credit access to low-income and underserved households across rural and semi-urban India. Supported by strong regulatory oversight and the role of Self-Regulatory Organisations (SROs), the industry has navigated one of its most challenging periods in recent years. Despite the tough environment, the sector demonstrated resilience, supported by strong last-mile engagement and disciplined operating framework. The implementation of Guardrails by MFIN instilled a disciplined environment guided by stricter underwriting. The industry is positioned for measured and responsible growth in the coming years. Recognising the critical role played by microfinance institutions in advancing financial inclusion and supporting underserved households, the Government reiterated its support to the sector through a dedicated ₹20,000-crore credit guarantee scheme. This policy intervention came at an important juncture, as the industry transitions from a phase of correction toward measured revival, reinforcing confidence among several stakeholders.

As of March 31, 2026, the microfinance universe reported a total loan portfolio of ₹3.31 trillion, declining 11.7% YoY, with 10.7 crore active loan accounts. NBFC-MFIs continued to retain leadership with a 43.7% share of the industry GLP, followed by Banks at 26.4%, Small Finance Banks (SFBs) at 15.6%, NBFCs and others accounting for 14.3%. The sector is expected to gain strength supported by government guarantee scheme in FY27, further complemented by sectoral guardrails and expansion in under-penetrated regions.

The proportion of the portfolio serviceable under the MFIN guardrails increased significantly to 95.2% as of March 2026, compared with 87.8% a year earlier, indicating the effective implementation of these measures across the sector.

B. NBFC- MFI

NBFC-MFIs remain the largest contributor to the microfinance industry, accounting for 43.7% of the total industry portfolio as of March 31, 2026. The segment reported a gross loan portfolio of ₹1.45 trillion, declining by 8.4% YoY. Despite the overall industry portfolio contracting by 11.7% YoY driven largely by banks scaling back their microfinance books, NBFC-MFIs demonstrated relative resilience, with a comparatively modest decline, resulting in a marginal gain in the market share.

II. Opportunities and Threats

A. Opportunities

Microfinance continues to serve as the stepping stone towards retailisation and provide formal credit at the last mile. Large segments of low-income households remain underserved, creating opportunities for responsible expansion, particularly through new-to-credit customers and under-penetrated districts.

Recent regulatory developments, including the reduction in qualifying asset requirements to 60% of total assets, provide greater flexibility to expand and diversify product offerings. This enables MFIs to design solutions aligned to the evolving lifecycle needs of customers including individual, secured, and supplementary products thereby increasing wallet share while maintaining prudent risk management.

The industry's growing emphasis on customer graduation architecture presents an opportunity to deepen long-term relationships by supporting customers as they evolve beyond group-based lending. Structured progression from group-based income-generation loans to higher-value individual and purpose-based products enhances customer lifetime value while reinforcing responsible borrowing practices.

Digital infrastructure and technology adoption offer a further avenue for operational efficiency and outreach. Investments in digital collections, app-based loan management, and deeper credit bureau integration can reduce turnaround times, improve underwriting quality, and lower servicing costs, enabling MFIs to serve a wider customer base sustainably.

Climate-protective and climate-adaptive financing represents an emerging opportunity for the microfinance sector. Increasing availability of climate-focused and ESG-linked funding allows MFIs to support resilient livelihoods through tailored credit solutions, insurance linkages, and community-focused interventions. With strong alignment to women-centric lending and multiple Sustainable Development Goals (SDGs), MFIs are well-positioned to attract impact-oriented capital.

B. Threats

The microfinance sector operates in close proximity to local communities, making it inherently sensitive to economic, social, and environmental disruptions. Factors such as agrarian distress, seasonal income volatility, natural calamities, and localised over-indebtedness can directly affect borrower repayment capacity and field operations. In the current environment, where asset quality pressures have already emerged across the industry, proactive risk monitoring and adaptive lending practices remain critical to preserving portfolio health.

Socio-political developments, including localised unrest, election-related disruptions, or administrative interventions, may affect field operations and customer engagement in affected areas.

Macroeconomic factors leading to higher inflation can impact borrower affordability while simultaneously increasing funding costs, compressing margins across the industry.

Operational challenges such as attrition among frontline loan officers may impact productivity and relationship continuity if not proactively addressed. Competitive intensity in mature markets and increasing reliance on digital platforms also necessitates sustained focus on cyber security, and data protection.

III. Competitive Strengths and Strategies

B. Higher Rural Penetration

The Company continues to maintain a strong focus on serving rural and under-banked communities, with 87% of the borrower base comprising rural customers.Operating within 30-kilometre radius from each GL branch and 60-kilometre radius from each RF branch, contiguous district-based expansion strategy enables deeper penetration within familiar geographies, supporting stronger customer engagement and effective risk management. This sustained rural orientation aligns with the Company's objective of promoting financial inclusion while ensuring disciplined growth through proximity-driven operations.

Borrower Distribution (Consolidated)	FY2022	FY2023	FY2024	FY2025	FY2026
Rural	84%	85%	86%	86%	87%
Urban	16%	15%	14%	14%	13%

B. Market Leadership

As of March 31, 2026, the Company holds a 7.3% market share in the overall microfinance industry. The Company's market share across its top four states of business operations was 21.3% in Karnataka, 21.9% in Maharashtra, 10.9% in Tamil Nadu, and 10.8% in Madhya Pradesh. Within the NBFC-MFI segment, the Company preserved its position as the largest NBFC-MFI, with a 16.8% share of the total GLP.

C. Customer Connect

The Company continues to follow the traditional Grameen model, with weekly Kendra meetings forming the cornerstone of customer engagement. These interactions go beyond collections and enable meaningful engagement with customers on financial literacy, responsible borrowing practices, etc. Regular, structured touchpoints have strengthened customer trust, experience, and long-term relationships, supporting higher retention and disciplined credit behaviour.

D. Product Design

The Company abides by "Follow the Customer" philosophy in designing products, ensuring solutions remain aligned with customers' lifecycle needs. The customers are onboarded through income generating loans and once credible history is established, other supplementary loans such as education, healthcare, home improvement are offered depending upon the need. The customers who graduate beyond group dynamics and demonstrate higher entrepreneurial capacity form part of the retail finance category where higher ticket-size individual and secured loans are offered. Responsible lending principles remain integral to product design, balancing customer affordability with portfolio sustainability.

E. Employee empowerment

Employee empowerment remains a key pillar of the Company's operating philosophy. A strong focus on employee well-being, inclusive workplace practices, continuous learning, and structured career progression supports a motivated and engaged workforce. The five-day work policy, internal mobility opportunities, and leadership connect initiatives reinforce work-life balance and professional growth. Reflecting this sustained focus, the Company was recognized as a "Great Place to Work" for the seventh consecutive year, underscoring its strong people-centric culture.

F. Trusted and Proven Leadership Team

The Company is guided by a seasoned and stable leadership team with deep operational experience and long-standing association with the organisation. The leadership's strong understanding of grassroots operations, combined with disciplined governance and risk oversight, enables effective navigation across business cycles. This continuity in management provides strategic direction, operational resilience, and consistency in execution aligned with long-term value creation objectives.

New Initiatives

A. New Product Introduction

Aligned with the evolving credit needs of customers and the Company's customer graduation framework, Grameen Vishesh Loan was introduced during the year under the retail finance portfolio with loans up to ₹175,000. This is an individual unsecured business loan offered to graduated group lending customers. These loans act as an essential bridge to move customers towards the retail finance fold.

B. Process and Technology Improvements

Technology plays a key role in enhancing operational efficiency and customer engagement. The Company actively leverages Low-Code/No-Code platforms to develop modular solutions aligned with evolving business needs, supported by a robust integration architecture using an Enterprise Service Bus to enable secure interoperability across systems and partner platforms. Our unified field application, Grameen Maitri, supports end-to-end management of the customer lending lifecycle, and was extended during the year to include loan collections, complemented by interactive dashboards for improved operational visibility. During FY26, the Company initiated the establishment of an AI Innovation Hub focused on select GenAI-based use cases, with initial initiatives including role-based chatbots for field executives and leadership teams to support information access and operational decision-making. Robotic Process Automation (RPA) is embedded across workflows to automate routine tasks, enabling field teams to focus on customer engagement and value-enhancing activities.

C. Opening of New Branches

The Company opened 183 new branches in FY26 across Andhra Pradesh (35 branches in 20 districts), Chhattisgarh (5 branches in 4 districts), Gujarat (9 branches across 6 districts), Karnataka (19 branches in 14 districts), Madhya Pradesh (26 branches in 21 districts), Maharashtra (30 branches in 21 districts), Rajasthan (4 branches in 3 districts), Tamil Nadu (8 branches in 8 districts), Telangana (8 branches in 7 districts), Uttar Pradesh (14 branches in 9 districts), and West Bengal (25 branches in 13 districts). The branch expansion was in line with the company's contiguous district-based expansion strategy, primarily focusing on new geographies.

The Company's Operational Perspective

A. Customers Profile

The Company's doorstep credit delivery model enables access to formal finance for underserved customers, supporting the establishment of credit history through relationship-based lending. The group lending methodology, built on mutual trust and collective responsibility, promotes disciplined borrowing and repayment behaviour.

A healthy borrower vintage profile indicates true financial inclusion, with new customers being onboarded on a continuous basis and existing customers being supported across their credit lifecycle. The details of borrower vintage are mentioned below:

Borrower Vintage	FY2022	FY2023	FY2024	FY2025	FY2026
Less than 1 year	15%	25%	26%	14%	19%
1-3 years	35%	22%	31%	40%	30%
3-6 years	33%	36%	25%	21%	22%
6 years and above	17%	17%	18%	25%	29%

B. Profitability

For the period ended March 31, 2026, the Company's pre-provision operating profit grew 6.5% to ₹ 28,085.95 million as against ₹ 26,383.83 million during the same period in the previous year. The Company's profit after tax for FY26 stood at ₹ 7,776.38 million as against ₹ 5,313.98 million for the previous year, an increase of 46.3%. Total revenue from operations for FY26 grew at 5.3% to ₹ 60,625.38 million as against ₹ 57,561.42 million during the same period in the previous year. Total expenses stood at ₹ 50,293.42 million as compared to ₹ 50,472.69 million during the same period in the previous year, a decrease of 0.4%.

C. Financial Performance

For FY26, the portfolio yield remained steady at 20.6%, in line with the previous financial year. The cost-to-income ratio for FY26 stood at 32.5% as against 30.7% in FY25. The operating cost to Gross Loan Portfolio ratio for FY26 stood at 5.1% compared to 4.5% during the previous financial year.

D. Funding Trends

The changes in the outstanding borrowings from different sources during FY2026 in comparison to previous years can be seen in the below table:

In ₹ Million	FY2022	FY2023	FY2024	FY2025	FY2026
Public Sector Banks	30,470.70	28,847.42	32,906.64	28,242.18	31,063.79
Private and Foreign Banks	60,819.18	80,688.30	97,196.12	93,810.74	106,515.69
Securitization/ Direct Assignment (sold portion)	11,904.41	16,278.61	10,045.34	5,265.20	14,515.27
NCDs (FPIs) and ECBs	10,097.94	23,395.15	41,460.57	43,153.89	57,533.69
NBFCs, FIs, NCDs (Domestic) and Others	27,212.19	28,481.12	45,670.54	35,646.26	26,318.59
Total	**140,504.42**	**177,690.60**	**227,279.19**	**206,118.27**	**235,947.02**

E. Treasury and Cash management system

The Company's treasury and cash management framework supports funding requirements, liquidity planning, and efficient cash deployment. Treasury operations cover borrowing arrangements, lender engagement, centralized monitoring of cash and bank balances, pooling of surplus funds, debt servicing, and execution of vendor and employee payments. Liquidity positions and maturity profiles are periodically reviewed in line with internal policies and regulatory guidelines to ensure financial stability and uninterrupted operations.

Ratios:

(₹ in millions)

Particulars	FY2026	FY2025
PBT	10,331.95	7,088.72
Interest expense	18,990.76	19,475.57
EBIT	**29,322.71**	**26,564.30**
Interest expense	18,990.76	19,475.57
Interest coverage ratio	1.54	1.36
Debt Equity Ratio		
Debt	236,411.24	204,457.75
Equity (incl. minority interest)	78,422.44	69,559.66
Ratio	**3.01**	**2.94**
Interest income	57,626.47	55,467.65
Income from direct assignment	739.50	234.88
Finance cost	18,990.76	19,475.57
Operating Profit (before other expenses)	**39,375.21**	**36,226.96**
Total Revenue from operations	60,625.38	57,561.42
Profit margin (before depreciation and operating expenses)	64.95%	62.94%
Profit after tax	7,776.38	5,313.98
Net Profit margin	**12.83%**	**9.23%**
Current ratio		
Current assets	182,358.13	167,420.68
Current liabilities	132,548.97	107,443.33
Current ratio	**1.38**	**1.56**
Return on Equity (PAT / Quarterly Average Total Equity)	**10.67%**	**7.73%**

F. Operational trends ((Consolidated))

Particulars	FY2022	FY2023	FY2024	FY2025	FY2026	CAGR* (%)
Branches	1,635	1,786	1,967	2,063	2,236	8.14%
Districts	319	352	383	423	451	9.04%
Borrowers	3,823,724	4,264,269	4,918,147	4,693,733	4,418,054	3.68%
Loans disbursed (₹ Millions)	154,663	185,390	231,337	200,422	248,594	12.06%
Gross AUM (₹ Millions)	165,994	210,313	267,142	259,478	295,898	15.55%
Field Officers	10,770	11,490	13,190	13,583	14,470	7.66%
Total Staff	15,667	16,759	19,395	20,970	21,941	8.78%
Repayment Rate:	93.19%	97.31%	98.55%	94.82%	95.09%	-
PAR (₹ Millions):	8,088	3,124	4,551	17,970	8,854	-
Funds availed during the year (₹ Millions)	101,114	134,324	154,741	96,211	157,864	11.78%

*CAGR is calculated for the change during the last 4 years

Our strong borrower retention rate is a testament to our approach of creating entrepreneurs by providing them with suitable and affordable products as we continue to foray into the hinterlands.

CA Grameen %	FY2022	FY2023	FY2024	FY2025	FY2026
Borrower Retention Rate	84%	88%	88%	87%	85%

G. Gross AUM and Borrower Distribution

The Company has an operational presence in Karnataka (KA), Maharashtra (MH), Tamil Nadu (TN), Madhya Pradesh (MP), Odisha (OD), Bihar (BR), Chhattisgarh (CG), Kerala (KL), Jharkhand (JH), Rajasthan (RJ), Gujarat (GJ), Uttar Pradesh (UP), West Bengal (WB), Puducherry (PY), Goa (GA), Andhra Pradesh (AP) and Telangana (TL). Our expansion approach is centered around a contiguous district strategy enabling cultural familiarity.

State wise Gross AUM Distribution

(In ₹ Million)	Figures									
State	FY2022		FY2023		FY2024		FY2025		FY2026	
	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age
KA	59,639	35.9%	69,774	33.2%	84,823	31.8%	80,685	31.1%	86,974	29.4%
MH	35,684	21.5%	43,896	20.9%	55,075	20.6%	55,757	21.5%	65,023	22.0%
TN	34,581	20.8%	42,498	20.2%	53,650	20.1%	49,251	19.0%	52,024	17.6%
MP	12,238	7.4%	14,104	6.7%	16,774	6.3%	20,886	8.0%	25,186	8.5%
OD	5,026	3.0%	6,255	3.0%	8,111	3.0%	7,011	2.7%	7,799	2.6%
BR	5,138	3.1%	9,343	4.4%	14,850	5.6%	12,416	4.8%	14,177	4.8%
CG	2,962	1.8%	4,341	2.1%	5,633	2.1%	6,289	2.4%	7,427	2.5%
KL	3,200	1.9%	5,242	2.5%	6,362	2.4%	4,538	1.7%	5,360	1.8%
JH	2,267	1.4%	3,594	1.7%	4,584	1.7%	3,485	1.3%	3,748	1.3%
RJ	1,605	1.0%	3,072	1.5%	3,740	1.4%	2,370	0.9%	3,011	1.0%
GJ	1,071	0.6%	2,208	1.0%	3,061	1.1%	3,285	1.3%	4,075	1.4%
UP	1,579	1.0%	4,159	2.0%	6,243	2.3%	5,860	2.3%	7,910	2.7%
WB	519	0.3%	1,221	0.6%	2,962	1.1%	3,855	1.5%	6,572	2.2%
PY	419	0.2%	488	0.2%	648	0.2%	676	0.3%	738	0.2%
GA	67	0.0%	119	0.1%	189	0.1%	214	0.1%	277	0.1%
AP	0	0.0%	0	0.0%	233	0.1%	2,099	0.8%	4,334	1.5%
TL	0	0.0%	0	0.0%	207	0.1%	801	0.3%	1,262	0.4%
Total	**165,994**		**210,313**		**267,144**		**259,478**		**295,898**	

State wise Borrowers Distribution

State	Figures									
	FY2022		FY2023		FY2024		FY2025		FY2026	
	Borrowers	% age	Borrowers	% age	Borrowers	% age	Borrowers	% age	Borrowers	% age
KA	1,077,335	28.2%	1,121,392	26.3%	1,229,532	25.0%	1,160,107	24.7%	1,025,406	23.2%
MH	791,560	20.7%	849,969	19.9%	965,238	19.6%	943,162	20.1%	918,469	20.8%
TN	911,649	23.8%	920,211	21.6%	996,425	20.3%	871,946	18.6%	761,451	17.2%
MP	312,475	8.2%	325,666	7.6%	361,035	7.3%	380,819	8.1%	395,681	9.0%
OD	149,699	3.9%	167,934	3.9%	183,065	3.7%	159,090	3.4%	130,191	2.9%
BR	158,135	4.1%	234,518	5.5%	329,838	6.7%	320,389	6.8%	274,552	6.2%
CG	83,297	2.2%	101,870	2.4%	126,640	2.6%	132,444	2.8%	135,195	3.1%
KL	99,741	2.6%	121,665	2.9%	144,158	2.9%	107,966	2.3%	86,993	2.0%
JH	70,224	1.8%	97,573	2.3%	108,999	2.2%	90,536	1.9%	75,353	1.7%
RJ	51,256	1.3%	96,791	2.3%	122,241	2.5%	81,248	1.7%	65,757	1.5%
GJ	37,448	1.0%	66,586	1.6%	90,778	1.9%	89,359	1.9%	89,520	2.0%
UP	45,376	1.2%	107,713	2.5%	156,368	3.2%	165,766	3.5%	171,909	3.9%
WB	18,936	0.5%	39,015	0.9%	77,354	1.6%	106,917	2.3%	141,721	3.2%
PY	14,909	0.4%	10,436	0.2%	12,264	0.3%	11,156	0.2%	11,272	0.3%
GA	1,684	0.0%	2,930	0.1%	3,999	0.1%	4,327	0.1%	4,381	0.1%
AP	0	0.0%	0	0.0%	4,962	0.1%	47,042	1.0%	98,736	2.2%
TL	0	0.0%	0	0.0%	5,251	0.1%	21,459	0.5%	31,467	0.7%
Total	**3,823,724**		**4,264,269**		**4,918,147**		**4,693,733**		**4,418,054**	

Product wise split of Gross AUM

(In ₹ Million)	Figures									
State	FY2022		FY2023		FY2024		FY2025		FY2026	
	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age
Income Generation Loans	159,490	96.1%	200,895	95.5%	247,407	92.6%	232,373	89.6%	225,571	76.2%
Family Welfare Loans	377	0.2%	668	0.3%	824	0.3%	707	0.3%	751	0.25%
Home Improvement Loans	4,144	2.5%	6,977	3.3%	11,782	4.4%	10,969	4.2%	15,905	5.38%
Emergency Loans	28	0.0%	86	0.0%	49	0.0%	2	0.0%	47	0.0%
Retail Finance Loans	1,955	1.2%	1,683	0.8%	7,082	2.7%	15,426	5.9%	53,625	18.1%
Total	**165,994**		**210,313**		**267,144**		**259,478**	100.00%	**295,898**	100.00%

Number of Districts – State-wise Distribution

	Figures				
	FY2022	FY2023	FY2024	FY2025	FY2026
KA	31	31	31	31	31
MH	32	32	32	32	33
TN	37	37	37	37	38
MP	43	45	45	48	49
OD	24	24	24	24	24
BR	31	36	36	36	36
CG	20	22	22	24	25
KL	12	12	12	12	12
JH	19	21	21	21	21
RJ	22	26	27	38	38
GJ	20	25	25	28	31
UP	18	27	35	40	46
WB	6	10	15	19	22
PY	2	2	2	2	2
GA	2	2	2	2	2
AP	0	0	9	15	24
TL	0	0	8	14	17
Total	**319**	**352**	**383**	**423**	**451**

Number of Districts – District Exposure As % of Gross AUM

	Figures				
	FY2022	FY2023	FY2024	FY2025	FY2026
<0.5%	281	290	320	360	392
0.5-1%	27	38	41	40	39
1-2%	9	20	19	20	17
2-4%	2	4	3	3	3
>4%	0	0	0	0	0
Total	**319**	**352**	**383**	**423**	**451**

Number of Districts – District Exposure As % of Borrowers

	Figures				
	FY2022	FY2023	FY2024	FY2025	FY2026
<0.5%	252	282	321	364	395
0.5-1%	45	52	49	45	40
1-2%	19	16	12	13	15
2-4%	3	2	1	1	1
>4%	0	0	0	0	0
Total	**319**	**352**	**383**	**423**	**451**

H. Human Resources (HR)

Our human capital strategy remained focused on building a high-performing, inclusive, and resilient workforce. During the year, we continued to invest in frontline capability building, employee well-being, and structured career progression, given that our people are the primary interface between the Company and the communities we serve. Equal-opportunity employment, safe workplace conditions, and transparent grievance redressal mechanisms remained central to our workplace practices. Initiatives around childcare support, health and wellness, and flexible working arrangements reinforced our commitment to retention and employee welfare across all levels. Underpinning these efforts, the phased implementation of an integrated HRIS platform enabled real-time visibility into key workforce metrics, supporting more proactive planning and evidence-based decision-making across the organisation.

HR Highlights:

- 21,941 permanent employees as on March 31, 2026 with FY26 attrition rate of 29.4% Vs in 33.5% in FY25
- No pending concerns under labor compliances, sexual harassment, and disciplinary issues

In-house training:

Learning and development continues to be a critical pillar in building a high-quality workforce, especially within field operations. During FY26, the Company provided training across multiple modules including Operational Process, Behavioral Skills, Anti Sexual Harassment, Anti Bribery & Corruption, Malicious Software & Phishing Awareness and Product Expansion. The structured training programs helped strengthen operational capabilities, reinforce compliance, and enhance customer engagement quality.

Details on some of the training programs provided to employees are as follows:

Training Type	Number of Hours	Number of staff trained
Induction Training for Lateral Hired	96	217
Induction Training for New Recruits	936	13,896
Initiatives - Operations	44	49,976
New Product - Expansion	68	19,430
Other Trainings	200	2,695
Process Training	346	49,667
Skill Enhancement Program	44	727
Training on Behavioural Skill	144	4,075
Grand Total	**1,878**	**1,40,683**

I. Internal Controls and its adequacy

CA Grameen operates a structured internal control framework designed to ensure process integrity, regulatory compliance, and operational efficiency across all business units. The system is built on a well-defined three-line defence model, enabling effective monitoring and timely identification of control gaps. Digital audit tools and system-driven reviews support evidence-based assessments, geo-tagged verification, and real-time visibility into field-level operations. Risk-based audits, thematic reviews, and periodic supervisory checks strengthen oversight and reinforce adherence to policies and procedures. Competency standards across audit teams were further reinforced through an annual self-assessment and certification exercise, embedding professional discipline as an ongoing practice rather than a periodic requirement. Standardised workflows, documented processes, and data-driven insights contributed to reliable financial reporting and robust operational governance.

J. Risk Management

The Company follows a well-defined risk management framework covering credit, operational, market, and liquidity risks. A rule-based underwriting process supported by analytics helps maintain credit discipline, while early-warning indicators and field-level monitoring ensure timely identification of stress. Operational risks are managed through system-driven checks, geo-tagged validations, and periodic audits. Technology and data-security controls support secure operations and business continuity. A Single Sign-On framework with two-factor authentication is being piloted to further strengthen identity and access management across platforms. Funding, liquidity, and ALM positions are reviewed through regular stress assessments to ensure stability under varying market conditions. The framework remains aligned with regulatory expectations and the Company's operating model.

Report on Corporate Governance



Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

CreditAccess Grameen Limited ("CA Grameen"/"the Company") follows the highest standards of ethics, governance and compliance in its day-to-day business operations, which has not only helped the Company to weather the turbulent times that the Microfinance industry had to face, from time to time, but has also demonstrated the Company's resilience in coming out of any financial crisis unscathed. This has also further ensured sustained access to capital and debt markets on a continuous basis. The Company is committed to strengthening this approach through continuous innovation & adaptability in the light of changing business and regulatory landscape. In India, the Corporate Governance standards for the Listed Non-Banking Financial Companies (NBFCs) are mandated under the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, along with the other Master Directions and circulars issued and updated by RBI from time to time ("RBI Master Directions / Guidelines").

As per the Policy statement & purpose of the Corporate Governance Policy, the Company is committed to highest standards of professionalism, ethics, accountability and integrity as well as to follow the best practices in Corporate Governance, disclosure and transparency in its business operations. The Company always strives to achieve the best and constantly endeavours to improve upon its standards.

II. BOARD OF DIRECTORS

a. Composition:

i. As on March 31, 2026, the Company's Board comprised of 8 (eight) Directors drawn from diverse fields/ profession, including 3 (three) Independent Directors out of which 2 (two) are Women Directors. The Chairman of the Board is an Independent Director.

ii. The name and categories of Directors on the Board, number of Board and Committees in which a Director is a Member / Chairperson, name of other listed entities in which a Director holds directorship along with the details of their shareholding as on March 31, 2026, are given below:

Name of the Directors/ Category	No. of Directorships held in public companies, excluding CA Grameen[1]		Directorship in other Listed Entity/ ies excluding CA Grameen	Number of Committee positions in public companies[2], including CA Grameen		No. of equity shares/ Convertible instruments[3] held in the Company
	Membership	Chairmanship		Membership	Chairmanship	
Mr. Manoj Kumar, Chairman & Independent Director (Since October 2025)[4]	Nil	Nil	Nil	1	Nil	Nil
Mr. Paolo Brichetti, Vice-Chairman & Non-Executive Director (Since October 2022)	Nil	Nil	Nil	Nil	Nil	13 [$]
Mr. Sumit Kumar, Non-Executive Director (Since August 2016)	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Massimo Vita, Non-Executive Director (Since July 2017)	Nil	Nil	Nil	2	Nil	Nil
Ms. Lilian Jessie Paul, Independent Director (Since September 2020)	3	Nil	2	3	1	Nil
Mr. Ganesh Narayanan, Managing Director and CEO (Since August 2025)[5]	Nil	Nil	Nil	Nil	Nil	1375
Ms. Rekha Warriar, Independent Director (Since October 2022)	3	Nil	3	1	4	Nil
Mr. Udaya Kumar Hebbar, Non- Executive Director (Since August 2025)[6]	Nil	Nil	Nil	1	Nil	3,37,130

[$] Holds equity shares as a Nominee of CreditAccess India B.V.

[1] Excluding Directorship in private limited companies, foreign companies and companies under Section 8 of the Act;

[2] Audit Committee and Stakeholders' Relationship Committee in public limited companies alone are considered.

[3] The Company has not issued any convertible instruments so far and none of the Directors hold such instrument.

[4] Appointed as the Chairman of the Board w.e.f October 28, 2025

[5] Appointed as Managing Director and CEO of the Company w.e.f August 05, 2025.

[6] Ceased to be a Managing Director w.e.f. close of day on June 25, 2025 and was appointed as Non-Executive Director w.e.f August 05, 2025

iii. As at March 31, 2026, the composition of the Board & its Committees was in conformity with the applicable provisions of the Act, Regulation 17 of SEBI Regulations & applicable RBI Master Directions / Guidelines on the Corporate Governance requirements relating to constitution of various committees of the Board, as stipulated from time to time.

iv. None of the Directors on the Board hold directorship in more than ten public companies. Further, as per the disclosures & declarations received from Independent Directors, none of them serve as an Independent Director in more than seven listed entities or in more than three listed entities where he/she is a Whole time Director / Managing Director. Also, none of them is a member of more than ten committees or Chairman of more than five Committees across all the listed companies in which he/she is a Director. As per RBI Master Directions / Guidelines, none of the Independent Directors is on the Board of more than three NBFCs. Also, none of the Key Managerial Personnel (KMPs) holds office in any other NBFC-ML or NBFC-UL. The offices held by the Directors are in compliance with the applicable provisions of the SEBI Regulations and relevant RBI Master Directions / Guidelines. Detailed profile of the Directors is available on the website of the Company, link of which is provided under **Annexure A**.

v. There are no relationships between directors inter-se.

vi. In the opinion of the Board, the Independent Directors continue to meet the criteria of independence as specified in the SEBI Regulations and are independent of the Management.

vii. The Company has in place a policy on Board Diversity, which is being ensured through consideration of various factors including but not limited to skills, regional and industry experience, background and other qualities. The skills/ expertise / competence of Directors as identified by the Board, as required in the context of business of the Company are given below:

Skills/ Expertise/ Competence	Manoj Kumar	Massimo Vita	Sumit Kumar	Jessie Paul	Ganesh Narayanan	Paolo Brichetti	Udaya Kumar	Rekha Warriar
Banking Operations	✓				✓		✓	✓
Audit & Financial Statements		✓	✓	✓			✓	✓
Financing	✓	✓	✓	✓	✓	✓	✓	
Investment	✓	✓	✓			✓		
Risk Management	✓	✓	✓	✓	✓		✓	✓
Entrepreneurship	✓	✓	✓	✓	✓	✓	✓	
Micro Finance		✓	✓	✓	✓	✓	✓	✓
Management	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology	✓		✓	✓	✓	✓	✓	✓
Human Resource Development	✓	✓	✓	✓	✓	✓	✓	
Regulatory & Compliance					✓		✓	✓

viii. During FY26, the Company has not advanced loans to any of its Directors or firms / companies in which the Directors are interested and there was no pecuniary relationship or transactions with the non-executive directors.

ix. Board Meetings

The Board met Eight (8) times during FY26. The time gap between any two of the said meetings did not exceed one hundred and twenty days. Details of the Eight (8) Board Meetings held during FY26 are as under:

Attendance at Board Meetings:

Date of Board Meeting	Manoj Kumar[&]	Massimo Vita	Sumit Kumar	Jessie Paul	Ganesh Narayanan*	Paolo Brichetti	Udaya Kumar	Rekha Warriar	George Joseph[#]
21-04-2025	✓	✓	✓	✓	NA	✓	✓	✓	✓
16-05-2025	✓	✓	✓	✓	NA	✓	✓	✓	✓
18-06-2025	✓	✓	✓	✓	NA	✓	✓	LOA	✓
22-07-2025	✓	✓	✓	LOA	NA	✓	✓	✓	✓
09-08-2025	✓	✓	✓	✓	✓	✓	✓	✓	✓
28-10-2025	✓	✓	✓	✓	✓	✓	✓	✓	NA
10-12-2025	✓	✓	✓	✓	✓	✓	✓	✓	NA
20-01-2026	✓	✓	✓	✓	✓	✓	✓	✓	NA

*Appointed w.e.f August 05, 2025

[#]Ceased to be the Chairman and Independent Director w.e.f close of the day on September 08, 2025

[&]Appointed as the Chairman of the Board w.e.f October 28, 2025

Attendance at General Meeting:

Meeting Date	Manoj Kumar	Massimo Vita	Sumit Kumar	Jessie Paul	Ganesh Narayanan	Paolo Brichetti	Udaya Kumar	Rekha Warriar	George Joseph
AGM – 30.07.2025	✓	✓	✓	✓	✓	LOA	✓	✓	✓

Information provided to the Board of Directors

As per the Act, SEBI Regulations & RBI Master Directions / Guidelines, which are applicable to the Company from time to time, the Company provides complete information to the Board/ Committees by circulating the detailed notes to agenda with sufficient notice well in advance of the date of the Board/Committee meetings, except for the meetings called at a shorter notice, if any. The Company diligently ensures that the information furnished by the Management to the Board is comprehensive and of a very high order. The Board reviews periodical compliances of all applicable Laws, Rules and Regulations and the statements submitted by the Management. The members of the Board have a conducive environment to express their opinion on the Board matters and the decisions are taken after detailed deliberations.

Independent Directors' Meeting

In compliance with Schedule IV to the Act and Regulation 25 of the SEBI Regulations, the Independent Directors had a separate meeting on March 30, 2026, without the presence of Non-Independent Directors and members of the Management, inter alia, to discuss the following:

a) review the performance of Non-Independent Directors and the Board of Directors as a whole;

b) review the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;

c) assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties; and

d) Other matters

x. Familiarization program to Directors

With a view to familiarize the Independent Directors as required under the SEBI Regulations, the Company has held various programs during the year under review. The details of familiarization program for FY26 are placed on the Company's website, link of which is provided under **Annexure A**.

xi. Compensation policy

The Company has in place a Compensation Policy for Directors, KMPs & Senior Management which is guided by the principles and objectives as enumerated in Section 178 of the Act, applicable provisions of the SEBI Regulations and the RBI Master Directions / Guidelines. The said Policy is disclosed on the website of the Company, link of which is provided under **Annexure A**. The compensation to Managing Director and other Senior Management is within the limits prescribed under the Act, RBI Master Directions / Guidelines in accordance with the said policy. The Managing Director is not paid any sitting fees for the Meetings attended by him. The Nomination & Remuneration Committee conducts an annual appraisal of the performance of Managing Director, CEO and KMPs and other Senior Management personnel based on a performance-related matrix.

Details of remuneration to Mr. Ganesh Narayanan, Managing Director & CEO for FY26:

(₹ in Million)

Fixed Pay (Gross)	Variable Pay (Gross)[#]	Other perquisites	Total Compensation
32.5*	4.22	Nil	36.72

*includes perquisites & benefits

[#]Variable compensation to the MD & CEO is contingent on the achievement of defined targets across financial performance, portfolio quality, and strategic deliverables among others

Stock Option details of Mr. Ganesh Narayanan:

Total number of Options granted	Number of Options exercised during the year	Total number of Options outstanding	Total number of Options yet to be vested
3,88,900	27,875	3,20,125	2,16,025

Other terms of employment:

a) Term of agreement - 5 years effective from August 05, 2025 to August 04, 2030.

b) Notice period: 60 days written notice for good reason otherwise 120 days written notice.

c) Severance Package: The Company would be liable to pay, within thirty (30) days following the termination of the Employment Agreement with Managing Director, in cases other than extension of his period of employment or termination due to material failure by the Company to comply with the Employment Agreement, the aggregate of the amounts described below:

i. an amount equal to 9 (nine) months of his most recent salary.

ii. any other lawful amounts due to him.

Remuneration to Non-Executive Directors including Independent Directors.

The Non-Executive Directors (NEDs) were paid sitting fees and the Independent Directors (IDs) were eligible for Commission in addition to sitting fees for the period under review. The sitting fee payable to NEDs including IDs along with the commission amount payable to the IDs is as per the criteria specified in the Policy on payment of remuneration to NEDs, a copy of which is available on the Company's website, link of which is provided under **Annexure A**.

(₹ in Million)

Name of the Directors	Sitting Fees FY 2025-26	Commission* FY 2025-26
Mr. Manoj Kumar	1.76	3.56
Ms. Lilian Jessie Paul	1.87	3.22
Ms. Rekha Gopal Warriar	1.80	3.22
Mr. Paolo Brichetti	1.09	NA
Mr. Udaya Kumar Hebbar	0.95	NA
Mr. Massimo Vita	2.65	NA
Mr. Sumit Kumar	1.84	NA
Mr. George Joseph#	1.15	4.20

*Paid during FY26

#Sitting fees and Commission paid till September 08, 2025.

III. COMPOSITION OF COMMITTEES OF THE BOARD – AS ON MARCH 31, 2026

The Board has inter-alia, constituted the below committees as required under the Act, SEBI LODR Regulations and RBI Guidelines to delegate particular matters that require greater and more focused attention in the affairs of the Company.

1. Audit Committee
2. Stakeholders' Relationship & Customer Service Committee
3. Nomination & Remuneration Committee
4. Corporate Social Responsibility and Environmental, Social & Governance Committee
5. Risk Management Committee
6. Asset Liability Management Committee
7. IT Strategy Committee
8. ECL Committee
9. Executive, Borrowings & Investment Committee

There were no instances during the year, where the Board of Directors of the Company did not accept the recommendation of any of the Committees. The Board takes all decisions pertaining to the constitution of Committees, fixes the terms of reference of Committees and delegates powers from time to time. The Minutes of the Meetings of all the Committees are placed before the Board. The composition of these Committees, details of Meetings held during the year and the attendance therein, are provided below:

1. AUDIT COMMITTEE:

The Audit Committee inter-alia, oversees the financial reporting process and reviews, with the Management, the financial statements to ensure that the same are accurate and credible. The Audit Committee has the ultimate authority and responsibility to select and evaluate the Statutory Auditors in accordance with the applicable laws. The Audit Committee also periodically reviews the performance of the Joint Statutory Auditors, Internal Auditors, Chief Compliance Officer including the, adequacy of the internal control system and the whistle-blower mechanism.

As on March 31, 2026, the Audit Committee comprised of 4 (four) members including 3 (three) Independent Directors.

During the year under review, the Audit Committee met 6 (Six) times on 16.05.2025, 22.07.2025, 23.10.2025, 28.10.2025, 13.11.2025 and 20.01.2026. The composition and the details of attendance at the Audit Committee meetings are given below:

Date of Meeting	Rekha Warriar	Massimo Vita	Manoj Kumar	Lilian Jessie Paul#	George Joseph*
16.05.2025	✓	✓	✓	NA	✓
22.07.2025	✓	✓	✓	NA	✓
23.10.2025	✓	LOA	✓	✓	NA
28.10.2025	✓	✓	✓	✓	NA
13.11.2025	✓	✓	LOA	✓	NA
20.01.2026	✓	✓	✓	✓	NA

* Ceased to be a member of the Committee w.e.f close of the day on September 8, 2025

#Appointed as a member of the Committee w.e.f September 09, 2025

Mr. Nilesh Dalvi, Chief Financial Officer is responsible for the finance function of the Company. Further, the Head of Internal Audit and the Joint Statutory Auditors are regularly invited to attend meetings of the Audit Committee. Ms. Deepti Ramani, Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee.

2. STAKEHOLDERS' RELATIONSHIP & CUSTOMER SERVICE COMMITTEE:

The grievances of various stakeholders, staff & customers are reviewed by the Stakeholders' Relationship & Customer Service Committee ("SRCSC"). As on March 31, 2026, the SRCSC comprised of 3 (Three) members, including 1 (One) Independent Director. Ms. Lilian Jessie Paul is the Chairperson of the Committee. Ms. Deepti Ramani, Company Secretary & Compliance Officer acts as Secretary to the Committee.

During the year under review, SRCSC met 4 (Four) times on 15.05.2025, 21.07.2025, 27.10.2025 and 19.01.2026 respectively. The composition of SRCSC along with the details of attendance of members at the said Meetings are given below:

Date of Meeting	Lilian Jessie Paul	Udaya Kumar Hebbar#	Massimo Vita	George Joseph*
15.05.2025	✓	✓	NA	✓
21.07.2025	✓	NA	✓	✓
27.10.2025	✓	✓	✓	NA
19.01.2026	✓	✓	✓	NA

*Ceased to be a member of the Committee w.e.f September 8, 2025

#Ceased to be a member of the Committee w.e.f June 25, 2025 and was re-appointed as a member of the Committee w.e.f September 09, 2025.

The functions and powers of SRCSC inter-alia, include review and resolution of grievances of all shareholders, debenture holders and the customers of the Company, Overseeing the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor services. Pursuant to relevant RBI Master Directions / Guidelines, the Internal Ombudsman (IO) of the Company was an invitee to the meetings of SRCSC held until October 2025. Since January 2026, IO is a permanent invitee to the Board meetings.

Details of investor complaints received and redressed during FY26 are as under:

Particulars	No. of Complaints
Pending at the beginning of the year	4
Received during the year	88
Resolved during the year	92
Not solved to the satisfaction of shareholders	NIL
Pending complaints at the end of the year	NIL

3. NOMINATION & REMUNERATION COMMITTEE

The terms of reference of the Nomination & Remuneration Committee ("NRC") inter-alia, include formulation and review of criteria for determining qualifications, positive attributes and independence of Directors, KMPs and Senior Management including recommendation to the Board, the remuneration of Directors, Key Managerial Personnel and other employees, criteria for evaluation of Independent Directors and the Board, identification of persons who are qualified to become directors or who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and carrying out the evaluation of each director's performance.

As on March 31, 2026, NRC comprised of 3 (Three) members including 2 (two) Independent Directors. Ms. Lilian Jessie Paul was redesignated as the Chairperson and Mr. Manoj Kumar was redesignated as a Member of the Committee w.e.f October 28, 2025.

During the year under review, NRC met 4 (Four) times, on 15.05.2025, 21.07.2025, 09.08.2025, and 19.01.2026. The details of attendance of the Members at the said meetings are given below:

Date of Meeting	Lilian Jessie Paul	Paolo Brichetti	Manoj Kumar
15.05.2025	✓	✓	✓
21.07.2025	✓	✓	LOA
09.08.2025	✓	LOA	✓
19.01.2026	✓	✓	✓

Performance evaluation of the Board Members:

In accordance with the provisions of Section 178 of the Act and Part D to Schedule II of the SEBI LODR Regulations, the Company has devised a process and determined the criteria for performance evaluation, as approved by the Nomination & Remuneration Committee (NRC) and reviewed by the Board. The evaluation process is conducted by an external agency through a structured questionnaire for each of the categories - Chairman, Independent Directors, Non-Executive Directors, Executive Director, Board as a whole and Committees of the Board.

The performance evaluation of Independent Directors was carried out by the Board of Directors based on various criteria, as approved by the NRC, like preparedness for meetings, generation of new ideas, monitoring of corporate governance practices, value addition including fresh perspectives and insights, decision making quality, conflict of interest, adherence to the code of conduct, etc., among others.

4. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL & GOVERNANCE COMMITTEE:

As on March 31, 2026, the Corporate Social Responsibility and Environment, Social & Governance Committee ("CSR & ESG Committee") comprised of 4 (Four) Members including 2 (Two) Independent Directors. Mr. Ganesh Narayanan is the Chairman of the Committee.

The functions of CSR & ESG Committee include formulation and monitoring of CSR & ESG Policies, recommending CSR Projects and budgets thereof, review of CSR initiatives undertaken/ to be undertaken by the Company, review of ESG targets & implementation of ESG projects and monitoring of the same and to do such other things as may be directed by the Board and in compliance with the applicable laws.

During the year under review, the CSR & ESG Committee met 4 (Four) times viz on 15.05.2025, 21.07.2025, 27.10.2025, and 19.01.2026. The details of attendance of members at the said meetings are given below:

Date of Meeting	Ganesh Narayanan*	Massimo Vita	Lilian Jessie Paul	Manoj Kumar	Udaya Kumar Hebbar$
15.05.2025	NA	✓	✓	✓	✓
21.07.2025	NA	✓	✓	LOA	NA
27.10.2025	✓	✓	✓	✓	NA
19.01.2026	✓	✓	✓	✓	NA

*Inducted as a member of the Committee w.e.f August 9, 2025 and appointed as Chairperson on October 28, 2025

$Ceased to be a member of the Committee w.e.f close of day on June 25, 2025

5. RISK MANAGEMENT COMMITTEE:

The Company has formulated a well-established and detailed risk assessment and minimization procedures as prescribed under applicable laws. The functions of the Risk Management Committee inter-alia, include monitoring and reviewing of risk management plan, risk management policy, operational risk, credit risk, integrity risk, cyber security risk etc., and initiate strategic actions in mitigating risks associated with the business. The risk assessment and mitigation measures are reviewed by the Board periodically. The Company's risk management framework is also discussed in detail under Management Discussion and Analysis which forms part of this Annual Report.

As on March 31, 2026, the Risk Management Committee ("RMC") comprised of 5 (Five) members including 1 (one) Independent Director Mr. Massimo Vita is the Chairman of the Committee and Mr. Firoz Anam, Chief Risk Officer is an invitee to the meetings.

During the year under review, RMC met 6 (six) times viz on 16.05.2025, 18.06.2025, 21.07.2025, 27.10.2025, 19.01.2026 and 25.03.2026. The details of attendance of members at the said meetings are given below:

Date of Meeting	Massimo Vita	Rekha Gopal Warriar	Sumit Kumar	Udaya Kumar Hebbar@	George Joseph*	Ganesh Narayanan $
15.05.2025	✓	✓	✓	✓	✓	NA
18.06.2025	✓	LOA	✓	✓	✓	NA
21.07.2025	✓	✓	✓	NA	✓	NA
27.10.2025	✓	✓	✓	✓	NA	✓
19.01.2026	✓	✓	✓	✓	NA	✓
25.03.2026	✓	✓	✓	✓	NA	✓

@Ceased to be a member of the Committee w.e.f June 25, 2025 and was re-appointed as a member of the Committee w.e.f September 09, 2025.

*Ceased to be a member of the Committee w.e.f September 08, 2025.

$ Appointed as a member of the Committee w.e.f September 09, 2025.

6. ASSET - LIABILITY MANAGEMENT COMMITTEE:

The functions of the Assets-Liability Management ("ALM") Committee inter-alia, include addressing concerns regarding asset - liability mismatches, interest rate risk exposure, and achieving optimal return on capital deployed while maintaining acceptable levels of risk relating to liquidity, market credit and operational aspects.

As on March 31, 2026, the ALM Committee comprised of 8 (Eight) Members, including 1 (one) Independent Director. Mr. Ganesh Narayanan is the Chairman of the Committee.

During the year under review, the ALM Committee met 4 (Four) times, on 15.05.2025, 21.07.2025, 27.10.2025, and 19.01.2026. The composition of ALM Committee and the details of attendance of members at the said Meetings are given below:

Date of Meeting	Ganesh Narayanan$	Sumit Kumar	Massimo Vita	Rekha Warriar	Udaya Kumar Hebbar @	Nilesh Dalvi	Gururaj Rao#	Firoz Anam#	Gorge Joseph*
15.05.2025	NA	✓	✓	✓	✓	✓	NA	NA	✓
21.07.2025	✓	✓	✓	✓	NA	✓	NA	NA	✓
27.10.2025	✓	✓	✓	✓	✓	✓	NA	NA	NA
19.01.2026	✓	✓	✓	✓	✓	✓	✓	✓	NA

@ Ceased to be the Chairman of the Committee w.e.f June 25, 2025.

$ Appointed as the Chairman of the Committee w.e.f June 26, 2025.

* Ceased to be a member of the Committee w.e.f September 08, 2025.

@ Appointed as a member of the Committee w.e.f September 09, 2025.

Appointed as members of the Committee w.e.f October 28, 2025.

7. IT STRATEGY COMMITTEE:

The functions of IT Strategy Committee ("ITSC") inter-alia, include approval of IT strategies and policy documents, ascertaining whether the Company's Management has implemented processes / practices which ensure that IT delivers value to business, that the budgets allocated vis-a-vis IT investments are commensurate, monitoring the method adopted to ascertain the IT resources needed to achieve strategic goals of the Company, to provide high level directions for sourcing and use of IT resources and to analyse major IT projects and to institute appropriate governance mechanism for outsourced processes and periodically reviewing the outsourced strategies.

As on March 31, 2026, ITSC comprised of 6 (Six) members. Mr. Manoj Kumar is the Chairman of the Committee.

During the year under review, ITSC met 4 (Four) times viz., 15.05.2025, 21.07.2025, 27.10.2025, and 19.01.2026. The details of attendance of members at the said Meetings are given below:

Date of Meeting	Manoj Kumar	Sumit Kumar	Udaya Kumar Hebbar#	Paolo Brichetti	Sudesh Puthran	Ravi Rathinam	Ganesh Narayanan*
15.05.2025	✓	✓	✓	LOA	✓	✓	NA
21.07.2025	LOA	✓	NA	✓	✓	✓	NA
27.10.2025	LOA	✓	NA	✓	✓	✓	NA
19.01.2026	✓	✓	NA	✓	✓	✓	✓

*Appointed as a member of the Committee w.e.f October 28, 2025.

#Ceased to be a member of the Committee w.e.f close of day on June 25, 2025.

8. EXPECTED CREDIT LOSS (ECL) COMMITTEE:

ECL Committee was constituted on October 28, 2025. As on March 31, 2026, the ECL Committee comprised of 6 (Six) Members including 3 (three) Non- Executive Directors. Mr. Massimo Vita is the Chairman of the Committee.

The Terms of reference of ECL Committee inter-alia, include reviewing and challenging ECL implementation strategy by the management team, checking the ECL computation methodologies and assumptions used are consistent and aligns with the risk management practices, ensuring data integrity throughout the entire lifecycle of ECL computation, ensuring effective and robust governance and controls framework over ECL estimation, ensuring the complete independence of internal model validation function and suitability of the coverage, establishing key performance

indicators (KPIs) relating to ECL estimation and processes for regular reporting of those KPIs, ensuring high-quality disclosures before, during and after transition, ensuring compliance with applicable regulations, internal policies and Procedures, as made applicable from time to time.

During the year under review, ECL Committee met twice viz., 17.12.2025 and 26.03.2026. The details of attendance of members at the said Meetings are given below:

Date of Meeting	Massimo Vita	Sumit Kumar	Udaya Kumar Hebbar	Ganesh Narayanan	Nilesh Dalvi	Firoz Anam
17.12.2025	✓	✓	✓	✓	✓	✓
26.03.2026	✓	✓	✓	✓	✓	✓

9. EXECUTIVE, BORROWINGS & INVESTMENT (EBI) COMMITTEE:

The EBI Committee is authorized by the Board of Directors to borrow money or avail credit facilities in any form whatsoever, up to the amount as approved by the Shareholders, including issuance and allotment of debt securities and equity shares to the employees under ESOP plan of the Company, to invest funds of the company, to lend money, and to open/operating/closing of the bank accounts of the Company.

As on March 31, 2026, the EBI Committee comprised of 4 (Four) members viz., Mr. Ganesh Narayanan, Managing Director and CEO, Mr. Manoj Kumar, Independent Director, Mr. Udaya Kumar Hebbar, Non- Executive Director and Mr. Nilesh Dalvi, Chief Financial Officer. Mr. Ganesh Narayanan is the Chairman of the Committee.

During the year under review, the EBI committee met 51 times.

IV. GENERAL MEETINGS

Financial year	Category	Location of the meeting	Date	Time	Number of Special Resolution passed
2024-25	AGM	Registered Office (Video Conference)	July 30, 2025	03:00 PM	2
2023-24	AGM		August 12, 2024	11:00 AM	3
2022-23	AGM		August 25, 2023	03:00 PM	5

V. MEANS OF COMMUNICATION

Financial Results, Notices and other shareholders' information:

The quarterly, half-yearly and the annual (unaudited / audited, as applicable) financial results of the Company are published in one English and Regional language (Kannada) newspaper (viz., Financial Express and Vishwavani) respectively. The financial results, Annual Reports, press releases and presentations made to institutional investors / analysts are also hosted on the Company's website, link of which is provided under **Annexure A**. The reports / information as mentioned above and filed by the Company from time to time are also available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

The Annual Report containing audited standalone and consolidated financial statements together with Auditors' Report, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility & Sustainability Report and important information are being circulated to all the Members entitled to receive the same through permitted mode(s).

Corporate Filings with Stock Exchanges:

The Company is regular in filing various reports, certificates, intimations, etc. to BSE Limited and National Stock Exchange of India Limited. This includes interalia, filing of audited and unaudited financial results, shareholding pattern, report on Corporate Governance, report on investors' grievances, intimation of Board Meeting/General Meeting and its proceedings.

Investor Services:

The Company has authorised KFIN Technologies Limited, the Registrar and Share Transfer Agent, to attend to investors' grievances. However, the Company also assists in resolving grievances of various stakeholders. The investors can communicate their grievances through the e-mail id csinvestors@cagrameen.in.

VI. GENERAL SHAREHOLDER INFORMATION:

Day, Date and Mode of AGM	**Day & Date:** Friday, July 03, 2026 at 3:00 PM (IST) Mode: Through VC/OAVM pursuant to MCA General Circulars
Financial Year	April 01, 2026 to March 31, 2027
Dividend	Nil
Date of Book Closure/ Record Date	As mentioned in the Notice of AGM
Name and address of the stock exchanges at which the listed entity's securities are listed:	**BSE Limited** Floor 25, P J Towers, Dalal Street, Mumbai -400001 **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051
Listing Fees	Applicable listing fees have been paid to the Stock Exchanges
Equity ISIN	INE741K01010
Registration details	The Company is registered in the State of Karnataka, having Corporate Identification Number (CIN)- L51216KA1991PLC053425. The Company is registered with the Reserve Bank of India (Certificate of Registration Number: B- 02.00252) as a Non-banking Financial Company – Micro Finance Company (NBFC – MFI).
Registrar and Share Transfer Agent	**KFIN Technologies Limited** (Unit: CreditAccess Grameen Limited) Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad - 500 032 Email: einward.ris@kfintech.com Phone No: 040-67162222
Share Transfer System	SEBI vide Notification dated June 8, 2018 had restricted effecting transfer of shares in physical form with effect from April 01, 2019.
Distribution of shareholding (as on 31.03.2026)	Details are provided in the table below
Dematerialization of shares and liquidity (as on 31.03.2026)	99.99% shareholding was in dematerialised mode
Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity date and likely impact on equity	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Commodity price risk: Nil Foreign Exchange Risk & Hedging: Foreign currency transactions are fully hedged to limit the risks of adverse exchange rate movement.
Plant locations	Being a financial service company, the Company has no plant locations
Address for correspondence	**Ms. Deepti Ramani** Company Secretary & Compliance Officer CreditAccess Grameen Limited, New No. 49, 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalayana Mantap), Bengaluru – 560070 Email: csinvestors@cagrameen.in Phone no: +91.80.22637300, Fax: +91.80.26643433

Distribution of shareholding as on March 31, 2026:

S. no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 5000	85,209	99.53	71,31,161	4.45
2	5001 - 10000	121	0.14	8,57,143	0.54
3	10001 - 20000	70	0.08	9,90,609	0.62
4	20001 - 30000	36	0.04	9,10,720	0.57
5	30001 - 40000	20	0.02	6,95,768	0.43
6	40001 - 50000	22	0.03	9,90,829	0.62
7	50001 - 100000	37	0.04	26,65,825	1.66
8	100001 and above	93	0.11	14,59,53,976	91.11
	TOTAL	**85,608**	**100.00**	**16,01,96,031**	**100.00**

Particulars	No. of Holders	No. of shares	%
Physical	5	1,727	0.00
NSDL	32,298	15,61,12,825	97.45
CDSL	53,305	40,81,479	2.55
Total	**85,608**	**16,01,96,031**	**100.00**

VII. OTHER DISCLOSURES

a. Related Party Transactions:

During the year, the Company had entered into related party transactions on arms' length basis & in the ordinary course of business, which has been approved by the Audit Committee as well as by the Board of Directors. However, there has been no materially significant related party transactions that may have potential conflict with the interests of the Company at large during FY26. Further, the Company has a policy on materiality on related party transactions which is hosted on the website of the Company, link of which is provided under **Annexure A**.

b. Whistle-blower mechanism:

The Company has established a whistle blower mechanism in accordance with Whistle Blower Policy of the Company for its Directors and employees to report genuine concerns such as malpractices, inappropriate use of funds or any other activity or event which is against the interest of the Company. Further, the mechanism adopted by the Company provides for adequate safeguards against victimization of employees who avail such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. None of the personnel have been denied access to the Chairman of the Audit Committee. The details of the said policy are available on the website of the Company, link which is provided under **Annexure A**

c. Policy for determining material subsidiaries:

A Policy for determining material subsidiaries has been formulated and made available on the website of the Company, link which is provided under **Annexure A**.

Further, Corporate governance requirements with respect to subsidiary company are complied with by the Company.

d. Details of non-compliances by the company, penalties, strictures imposed on the company by the stock exchanges or SEBI or any statutory authorities on any matter related to capital markets during the last three years:

During the year under review, there have been no instances of non-compliance by the Company on any matters related to Labour Law, RBI, MCA, Income Tax and GST and other applicable Acts. However, during FY 2022-23 and FY 2025-26 following non-compliance/delayed- compliance were reported:

Pursuant to Regulation 18 of the SEBI LODR Regulations, the Company was required to constitute the Audit Committee with requisite majority of Independent Directors. However, due to interpretation issues, there was a delay in reconstituting the Audit Committee, for which the Company had paid a penalty of ₹2.00 Lakh each to the Stock Exchanges, during FY23 & FY24.

There was delay in compliance with Regulation 17(1) of the SEBI Listing Regulations i.e. appointment of Non-Executive Chairperson of the Board between October 01, 2025, and October 27, 2025, owing to completion of tenure of erstwhile Chairperson on September 08, 2025. The Company subsequently appointed Non-Executive Chairperson w.e.f. October 28, 2025. The Company had paid a penalty of ₹ 2.45 Lakh (excluding taxes) to each of the Stock Exchanges, during FY26.

e. Breach of Covenants:

During the year ended March 31, 2026, the Company was not in compliance with certain covenants related to some of its borrowings. The Company has obtained waivers for these covenant breaches from the respective lenders on or before March 31, 2026.

f. Mandatory Requirements:

All mandatory requirements of the SEBI Regulations have been complied with.

g. Non-Mandatory Requirements:

The Company has adopted the following discretionary requirements as specified in Part E of Schedule II:

i. **Unmodified opinion in Audit Report:** The Company has a record of unqualified financial statements since inception.

ii. **Separate posts of Chairperson and the Managing Director & CEO :** The Company has complied with the requirement of having separate persons for the position of Chairman and Managing Director & CEO, Mr. Manoj Kumar is the Chairman of the Company, Mr. Ganesh Narayanan is the Managing Director & CEO of the Company during FY26.

iii. **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

h. Certification on non-incurrence of disqualification:

M/s. S. Sandeep & Associates, being the Secretarial Auditors of the Company for FY26, have issued a certificate to the Board confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies notified by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed as **Annexure III** to this Report.

i. Credit Rating:

The details with respect to Credit Ratings obtained by the Company are given in the Board's Report.

j. Disclosures relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Details
Number of complaints at the opening of the financial year	1
Number of complaints filed during the financial year	5
Number of complaints disposed of during the financial year	4
Number of complaints pending as at end of the financial year	2
Number of cases pending for more than 90 days	Nil

k. Fees paid to Joint Statutory Auditors:

A consolidated fee of ₹ 1.66 Crore was paid to the Joint Statutory Auditors by the Company for FY26.

l. Amount of funds raised through Perpetual Debt Instruments (PDIs) during the year and outstanding at the close of FY:

Not Applicable

m. Percentage of amount of PDIs of the amount of its Tier-1 Capital:

Not Applicable

n. Financial Year in which interest on PDI has not been paid in accordance with Lock-in-clause of applicable regulations:

Not Applicable

o. Details of auctions conducted during the year including number of loan accounts, outstanding amounts, value fetched and whether any of the sister concerns participated in the auctions:

Nil

p. In case the securities are suspended from trading, the directors report shall explain the reason thereof:

Not Applicable

q. Loans / advances granted to Subsidiaries during the year under review

NIL

r. Details of utilization of funds raised through Qualified Institutions Placement as specified under Regulation 32(1A) of the SEBI Regulations:

Not Applicable

s. Compliance:

The Company is in compliance with all the requirements stipulated under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations and amendments thereto, as applicable, with regard to Corporate Governance, except for the delayed compliance with Regulation 17(1) for FY26, the details of which are provided in Section V(d). M/s. S. Sandeep & Associates have certified that the Company has complied with all the mandatory requirements as stipulated under SEBI Regulations subject to aforesaid exception. The said Certificate is enclosed as **Annexure II** to this Report.

t. CEO and CFO Certification:

CEO and CFO have issued a certificate on the Financial Statements to the Board as per Regulation 17 of the SEBI LODR Regulations. The said certificate is enclosed as **Annexure IV** to this Report.

u. Code of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board of Directors and Senior Management Personnel. The Code of Conduct is available on the website of the Company, link of which is provided under **Annexure A.**

v. Code of Conduct and Fair Disclosure for Prohibition of Insider Trading:

The Company has put in place a Code of Conduct and Fair Disclosure for Prohibition of Insider Trading ('Code') for its Designated persons ('DPs') in compliance with SEBI (Prohibition of Insider Trading) Regulations 2015 as amended from time to time. This Code is to regulate monitor and report the trading in the Company's securities by the DPs of the Company. The Code is available on the website of the Company, link of which is provided under **Annexure A**.

w. Equity Shares in the Demat Suspense Account:

In accordance with the requirement of Regulation 34(3) and Schedule V Part F of SEBI LODR Regulations, the Company reports that as on March 31, 2026: 785 equity shares were lying in the Unclaimed Suspense Escrow Account, which were allotted to the shareholders of the Transferor Company, pursuant to the Scheme of Amalgamation approved in the year 2023. Further details are given below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	785
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	785
Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	785

x. Senior Management Personnel:

As on March 31, 2026, following officials constituted the Senior Management:

S.No	Name	Designation
1	Mr. Gururaj K S Rao	Chief Operating Officer
2	Mr. Nilesh Dalvi	Chief Financial Officer
3	Ms. Deepti Ramani	Company Secretary & Compliance Officer
4	Mr. Firoz Anam	Chief Risk Officer
5	Mr. Sudesh Dinesh Puthran	Chief Technology Officer
6	Mr. Sundar Arumugam	Head - Strategy & Innovation, Digital Lending & Retail Finance Products
7	Mr. Nagananda Kumar K N	Head - Internal Audit

Annexure I

CEO Certification on Code of Conduct

I, Ganesh Narayanan, Managing Director and Chief Executive Officer of CreditAccess Grameen Limited, do hereby certify that the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company as applicable to them, for the year ended March 31, 2026.

Ganesh Narayanan
Managing Director & CEO

Place: Bengaluru
Date: May 08, 2026

Annexure II

Certificate on Corporate Governance

(Pursuant to Para E of Schedule V to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
CREDITACCESS GRAMEEN LIMITED,
(CIN: L51216KA1991PLC053425)
New No. 49 (Old No. 725), 46th Cross,
8th Block, Jayanagar (Next to Rajalakshmi Kalyana Mantap),
Bangalore – 560 071.

We, S Sandeep and Associates, Company Secretaries, have examined the compliance of the conditions of Corporate Governance by ("the Company"), for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility :

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of Corporate Governance as stated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Responsibility :

Our examination was limited to examining procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion :

In our opinion, on the basis of our examination of the relevant records produced, information provided, the explanations and clarifications given to us, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2026, except fines amounting to ₹ 2,45,000/- (Rupees Two Lakhs Forty-Five Thousands only) plus applicable taxes imposed by BSE and NSE each, for delay pertaining to appointment of Non-Executive Chairperson of the Board between September 09, 2025, and October 27, 2025, subsequent to completion of tenure of erstwhile Chairperson on September 08, 2025, as required under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: 08-05-2026

For **S. SANDEEP & ASSOCIATES**

S. Sandeep
Managing Partner
FCS No.: 5853
COP. No.: 5987
PR 6526/2025
UDIN:F005853H000285429.

Annexure III

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
CREDITACCESS GRAMEEN LIMITED,
(CIN: L51216KA1991PLC053425)
New No. 49 (Old No. 725), 46th Cross,
8th Block, Jayanagar (Next to Rajalakshmi Kalyana Mantap),
Bangalore – 560 071.

We, S Sandeep and Associates, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CREDITACCESS GRAMEEN LIMITED** (CIN: L51216KA1991PLC053425) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of the Directors	DIN	Date of Initial appointment in Company
1	UDAYA KUMAR HEBBAR*	07235226	05/08/2025
2	MASSIMO VITA	07863194	25/07/2017
3	SUMIT KUMAR	07415525	16/08/2016
4	LILIAN JESSIE PAUL	02864506	16/09/2020
5	GEORGE JOSEPH **	00253754	09/09/2015
6	MANOJ KUMAR	02924675	30/10/2019
7	PAOLO BRICHETTI	01908040	21/10/2022
8	REKHA GOPAL WARRIAR	08152356	21/10/2022
9	GANESH NARAYANAN	09120748	05/08/2025

*Served as a Director on the Board from 15.07.2015 to 25.06.2025 (ceased to be Managing Director w.e.f. 25.06.2025) and was appointed again as a Non-Executive Director w.e.f. 05.08.2025

**Ceased to be a Director w.e.f close of the day on 08.09.2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: 08-05-2026

For **S. SANDEEP & ASSOCIATES**

S. Sandeep
Managing Partner
FCS No.: 5853
COP. No.: 5987
PR 6526/2025
UDIN: F005853H000285431

Annexure IV

Certification by Chief Executive Officer/Chief Financial Officer

To
The Board of Directors
CreditAccess Grameen Limited
Bangalore – 560070

We have reviewed the financial statements and the cash flow statement for the Fourth quarter and year ended March 31, 2026 and to the best of our knowledge and belief.

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

iii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.

iv. We accept responsibility for establishing and maintaining internal controls for financial Reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

v. We have indicated to the Auditors and Audit Committee that:

a) There have been no significant changes in internal control over financial reporting during the period;

b) There have been no significant changes in accounting policies during the period; and

c) There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: May, 8, 2026
Place: Bengaluru

Ganesh Narayanan
Managing Director & CEO

Nilesh Dalvi
Chief Financial Officer

Annexure A

Links for accessing various policies and other disclosures of the Company:

Sr. No	Particulars	Link
1.	Dividend Distribution Policy	https://www.creditaccessgrameen.in/wp-content/uploads/2025/05/CreditAccess-Grameen_Dividend-Distribution-Policy_.pdf
2.	Terms of Appointment of Independent Directors	https://www.creditaccessgrameen.in/wp-content/uploads/2022/07/CreditAccess-Grameen_Terms-of-Appointment-of-Independent-Directors_Policy.pdf
3.	Policy on the Board Diversity	https://www.creditaccessgrameen.in/wp-content/uploads/2026/05/CreditAccess-Grameen_Board-Diversity-Policy.pdf
4.	Compensation Policy for Directors, KMPs and Senior Management	https://www.creditaccessgrameen.in/wp-content/uploads/2026/05/CreditAccess-Grameen_Compensation-policy-for-employees-other-than-Directors-KMPs-Senior-Management.pdf
5.	CSR Policy	https://www.creditaccessgrameen.in/wp-content/uploads/2025/05/CreditAccess-Grameen_Corporate-Social-Responsibility-Policy_.pdf
6.	Prevention of Sexual Harassment Policy	https://www.creditaccessgrameen.in/wp-content/uploads/2025/05/CreditAccess-Grameen_Prevention-of-Sexual-Harassment-Policy-.pdf
7.	Fair Practices Code	https://www.creditaccessgrameen.in/wp-content/uploads/2026/05/CreditAccess-Grameen_Fair-Practices-Code_English_.pdf
8.	Policy on Related Party Transactions	https://www.creditaccessgrameen.in/wp-content/uploads/2026/03/CreditAccess-Grameen_Related-Party-Transaction-Policy.pdf
9.	Whistle Blower Policy (Vigil Mechanism)	https://www.creditaccessgrameen.in/wp-content/uploads/2026/05/Credit-Access_Grameen_Whistle-Blower-Policy_.pdf
10.	Policy for determining material subsidiary	https://www.creditaccessgrameen.in/wp-content/uploads/2026/05/CreditAccess-Grameen_Policy-for-determining-Material-Subsidiary.pdf
11.	Code of Conduct for Board of Directors and members of senior management	https://www.creditaccessgrameen.in/wp-content/uploads/2025/06/CreditAccess-Grameen_Code-of-Conduct-for-Directors-and-SM_.pdf
12.	Code of Conduct and Fair Disclosure For Prohibition of Insider Trading	https://www.creditaccessgrameen.in/wp-content/uploads/2025/11/CreditAccess-Grameen_Policy-on-Code-of-Conduct-Fair-Disclosures-Prohibition-of-Insider-Trading.pdf
13.	Annual Return	https://www.creditaccessgrameen.in/investors/financials-and-investor-presentations/annual-reports/
14.	Disclosure pertaining to ESOP	https://www.creditaccessgrameen.in/investors/shareholder-services/agm-egm/
15.	Profile of the Directors	https://www.creditaccessgrameen.in/governance/board-of-directors/
16.	Financial Result, Annual Report & Press Release	https://www.creditaccessgrameen.in/
17.	Investor Section	https://www.creditaccessgrameen.in/
18.	Familiarization program to Directors	https://www.creditaccessgrameen.in/wp-content/uploads/2026/05/CreditAccess-Grameen_Familiarization-Programme-Details_for_FY-2025-26.pdf

Standalone
Auditors' Report

Independent Auditor's Report

Walker Chandiok & Co LLP
Chartered Accountants
42nd Floor, Building Commerz III,
International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East),

Mumbai – 400063
Maharashtra, India

Varma & Varma
Chartered Accountants
424, 4th C Main,
6th Cross, OMBR Layout
Banaswadi

Bengaluru – 560 043
Karnataka, India

Independent Auditor's Report

To the Members of CreditAccess Grameen Limited
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **CreditAccess Grameen Limited** ('the Company'), which comprise the standalone Balance Sheet as at 31 March 2026, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Impairment of financial assets based on Expected Credit Losses (ECL) - (Refer note 3.14 for material accounting policy information and notes 7 and Note 41.2 for financial disclosures in the accompanying standalone financial statements) As at 31 March 2026, the Company reported total gross loans of ₹ 29,038.31 crores (31 March 2025: ₹ 25,583.08 crores) and expected credit loss provisions of ₹ 1,115.58 crores (31 March 2025: ₹ 1,308.63 crores). The Company has written off loans of ₹ 1,968.45 crores (31 March 2025: ₹ 1,124.29 crores) during the year ended 31 March 2026. Ind AS 109, Financial Instruments (Ind AS 109) requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles. The expected credit loss on loans is calculated using the percentage of probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each of the stages of loan portfolio. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. The Expected Credit Loss ("ECL") is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan book in buckets; • determining the criteria for a significant increase in credit risk, including qualitative factors; • factoring in future economic assumptions; • past experience and forecast data on customer behaviour on repayments; and • techniques used to determine probability of default, loss given default and exposure at default basis the default history of loans, subsequent recoveries made and other relevant factors. The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Considering the significance of the above matter to the standalone financial statements, degree of estimation uncertainty and significant management judgment involved, this area requires significant auditor attention to test the calculation of expected credit losses, and this matter has been identified as a key audit matter for current year audit.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through the following procedures, but were not limited to, the following procedures: - Examined the Board approved policy governing the methodology for computation of ECL that addresses policies and procedures for assessing and measuring credit risk on the lending exposures of the Company in accordance with the requirements of Ind AS 109. Further, also examined the documentation by management on the parameters and assumptions used in the ECL model, and its rationale. - Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant. - Assessed and tested the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. - Evaluated the appropriateness of the Company's determination of significant increase in credit risk in accordance with the applicable accounting standard and the basis for classification of exposures into various stages. - Tested the completeness of loans included in the Expected Credit Loss calculations as of 31 March 2026 by reconciling it with the balances as per loan balance register. On a test check basis, we tested the EAD, evaluated management's assessment of parameters such as probability of default (PD) or loss given default (LGD) and also tested the data used in the PD and LGD model for ECL calculation by reconciling it to the source data. Further, we tested assets in stage 1, 2 and 3 on a sample basis to verify that they were allocated to the appropriate stage. - On a test check basis, ensured compliance with RBI Master Directions on 'Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated 28 November 2025, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has classified NPAs as credit impaired loans. - Evaluated the appropriateness of the methodology and policy laid down and implemented by the Company for the loan portfolio written-off during the year and tested the write-offs on a sample basis. - In addition to the above procedures, we have obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. - Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars/ guidelines.

Key audit matters	How our audit addressed the key audit matter
Information technology system for accounting and financial reporting process The Company is dependent on its information technology ('IT') systems due to processing and recording of large volume of business transactions daily across various locations. Accordingly, the Company's accounting and financial reporting processes are dependent on automated and manual IT dependent controls which impact key financial accounting and reporting items such as loans, interest income, computation of daily Days Past Due (DPD) amongst others. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. Since our audit strategy included focus on entity's information processing systems relevant to our audit due to their pervasive impact on the financial statements and efforts involved in testing of the IT general controls, automated controls and manual IT dependent controls of the IT systems, we have determined the use of information processing system for accounting and financial reporting as a key audit matter.	Our key audit procedures with the involvement of our IT specialists included, but were not limited, to the following: - Obtained an understanding of the Company's information processing systems, databases, operating systems and IT General Controls, automated controls and manual IT dependent controls which were relevant to our audit; - Tested the design and operating effectiveness of the Company's IT controls over the IT applications as identified above. - On such IT systems, we have tested the IT General Controls around user access management, system change management, and IT operational controls along with segregation of duties around program maintenance, security administration and over key financial accounting and reporting processes; - Tested the automated controls, manual IT dependent controls and information generated by the entity's information processing systems for loans, interest income and computation of daily DPD ; - Tested other areas that were assessed under the IT control environment included backup management, batch processing and interfaces; and - In addition to the above procedures, we have obtained written representations from management on whether IT general controls, automated IT controls and manual IT dependent controls are designed and were operating effectively during the year.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the standalone financial statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in **'Annexure A',** as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'** wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :

i. the Company, as detailed in note 34 and note 48(ix) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.

ii. the Company, as detailed in note 6(B) to the standalone financial statements, has made provision as at 31 March 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. the Company has not declared or paid any dividend during the year ended 31 March 2026; and

vi. As stated in Note 46 of the accompanying standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of the current financial year, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The audit trail (edit log) feature was not enabled at the database level for certain users in the accounting software used for maintaining books of account, individual loan origination records and loan management records, for logging direct data changes. Further, the audit trail (edit log) feature was not enabled in entirety at the database level in the accounting software used for maintaining group loan origination records.

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

Manish Gujral
Partner
Membership No. 105117
UDIN: 26105117VFMBBA2866

Place: Bengaluru
Date: 08 May 2026

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

Mithun Lakshmana Pai
Partner
Membership No. 219813
UDIN: 26219813UFVIGK9845

Place: Bengaluru
Date: 08 May 2026

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of CreditAccess Grameen Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and in our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 11 (A) to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 14 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores, by banks on the basis of security of current assets during the year. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) The Company is a non-deposit taking Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India ('RBI') and as a part of its business activities is engaged in the business of lending. During the year, in the ordinary course of its business, the Company has made investments and granted loans and advances in the nature of loans, secured and unsecured. With respect to such investments and loans and advances:

(a) The Company is a NBFC and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us, the investments made, terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.

(c) The Company is a NBFC, registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 pertaining to advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular except for instances as below, as also disclosed under Note 7 to the standalone financial statements:

Group Lending

Particulars – Days Past Due	Aggregate amount outstanding for overdue loans as at 31 March 2026 (₹ in Crores)	No. of Cases
1 to 15 days	36.69	12,844
16 to 60 days	84.42	30,575
More than 60 days	708.29	270,066

Individual Loans

Particulars – Days Past Due	Aggregate amount outstanding for overdue loans as at 31 March 2026 (₹ in Crores)	No. of Cases
1 to 30 days	8.62	1,708
31 to 90 days	11.42	2,307
More than 90 days	49.73	7,157

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delay in repayment of principal and interest.

(d) According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to ₹ 699.22 Crores as at 31 March 2026 in respect of 254,888 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

(e) The Company is a NBFC and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India, and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

Name of the statute	Nature of dues	Gross Amount (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	46.02	1.00	FY 2021-22	Income Tax Appellate Tribunal

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year covered by our audit except for multiple instances of misappropriation of cash by its employees as identified by the management during the year, aggregating to ₹ 1.27 crores as mentioned in Note 43(an) to the accompanying standalone financial statements. The Company has initiated necessary action against the employees connected to such instances including termination of their employment contracts and recovery of these amounts to the extent possible. The Company has recovered ₹ 0.21 crores from its employees and provided for / written off the unrecovered amount of ₹ 1.06 crores during the year ended 31 March 2026.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial or Housing Finance activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Manish Gujral
Partner
Membership No. 105117
UDIN: 26105117VFMBBA2866

Place: Bengaluru
Date: 08 May 2026

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

Mithun Lakshmana Pai
Partner
Membership No. 219813
UDIN: 26219813UFVIGK9845

Place: Bengaluru
Date: 08 May 2026

Annexure B referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of CreditAccess Grameen Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of CreditAccess Grameen Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Manish Gujral
Partner
Membership No. 105117
UDIN: 26105117VFMBBA2866

Place: Bengaluru
Date: 08 May 2026

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

Mithun Lakshmana Pai
Partner
Membership No. 219813
UDIN: 26219813UFVIGK9845

Place: Bengaluru
Date: 08 May 2026

Standalone
Financial Statements

Standalone Balance Sheet

as at March 31, 2026

₹ in crore

Sr. No.	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	4	1,151.28	1,271.28
(b)	Bank balance other than cash and cash equivalents	5	175.36	171.46
(c)	Derivative financial instruments	6 (A)	569.40	101.11
(d)	Loans	7	27,922.73	24,274.45
(e)	Investments	8	1,075.35	893.01
(f)	Other financial assets	9	87.81	67.92
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	30	1.05	32.88
(b)	Deferred tax assets (net)	30	327.86	355.25
(c)	Property, plant and equipment	11 (A)	43.74	43.58
(d)	Right of use assets	11 (A)	87.50	87.12
(e)	Intangible assets under development	11 (B)	0.11	3.50
(f)	Goodwill	45	375.68	375.68
(g)	Other Intangible assets	11 (A)	80.60	97.20
(h)	Other non-financial assets	10	31.37	27.79
	Total assets		**31,929.84**	**27,802.23**
	LIABILITIES AND EQUITY			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	6 (B)	2.01	32.50
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	12	0.18	0.05
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	40.15	32.01
	(II) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	12	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	157.70	128.40
(c)	Debt securities	13	912.25	1,541.75
(d)	Borrowings (other than debt securities)	14	22,728.88	18,878.73
(e)	Subordinated liabilities	15	-	25.29
(f)	Other financial liabilities	16	108.88	108.02
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (Net)	30	35.21	17.97
(b)	Provisions	17	75.79	58.73
(c)	Other non-financial liabilities	18	26.57	22.84
(3)	**Equity**			
(a)	Equity share capital	19	160.20	159.72
(b)	Other equity	20	7,682.02	6,796.22
	Total liabilities and equity		**31,929.84**	**27,802.23**

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration
Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 08, 2026

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration
Number: 004532S

Mithun Lakshmana Pai
Partner
Membership No. 219813

Place: Bengaluru
Date: May 08, 2026

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

Ganesh Narayanan
Managing Director & Chief Executive Officer
DIN : 09120748

Nilesh Shrikrishna Dalvi
Chief Financial Officer

Place: Bengaluru
Date: May 08, 2026

Manoj Kumar
Chairman & Independent Director
DIN: 02924675

Deepti Ramani
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in crore

Sr. No.	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from operations**			
(a)	Interest income	21	5,762.64	5,546.76
(b)	Fees and commission income	22	135.88	101.63
(c)	Net gain on fair value changes	23	37.56	51.43
(d)	Bad debts recovery		48.89	29.02
(e)	Net gain on derecognition of financial instruments under amortised cost category		73.95	23.49
	Total revenue from operations (I)		**6,058.92**	**5,752.33**
II	**Other income**	24	3.62	3.81
III	**Total income (I+II)**		**6,062.54**	**5,756.14**
IV	**Expenses**			
(a)	Finance costs	25	1,899.08	1,947.56
(b)	Fee and commission expense		3.20	1.10
(c)	Impairment on financial instruments	26	1,775.40	1,929.51
(d)	Employee benefit expenses	27	879.09	730.36
(e)	Depreciation and amortization expenses	28	63.08	62.22
(f)	Other expenses	29	409.49	376.52
	Total expenses (IV)		**5,029.34**	**5,047.27**
V	**Profit before tax (III-IV)**		**1,033.20**	**708.87**
VI	**Tax expense**	30		
	(1) Current tax		244.89	388.25
	(2) Deferred tax		10.67	(210.78)
	Total tax expense (VI)		**255.56**	**177.47**
VII	**Profit for the year (V-VI)**		**777.64**	**531.40**
VIII	**Other comprehensive income/ (loss)**			
(a)	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligation		1.93	(6.37)
	(ii) Tax effect on above		(0.49)	1.60
	Subtotal (a)		**1.44**	**(4.77)**
(b)	Items that will be reclassified to profit or loss			
	(i) Effective portion of cash flow hedges		66.41	(29.96)
	(ii) Tax effect on above		(16.72)	7.54
	Subtotal (b)		**49.69**	**(22.42)**
	Other comprehensive Income/ (loss) (VIII = a+b)		**51.13**	**(27.19)**
IX	**Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the year)**		**828.77**	**504.21**
X	**Earnings per equity share (EPS) (face value of ₹ 10.00 each)**	48		
	Basic (in ₹)		48.63	33.32
	Diluted (in ₹)		48.44	33.24

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration
Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 08, 2026

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration
Number: 004532S

Mithun Lakshmana Pai
Partner
Membership No. 219813
DIN : 09120748

Place: Bengaluru
Date: May 08, 2026

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

Ganesh Narayanan
Managing Director & Chief Executive Officer
DIN: 02924675

Nilesh Shrikrishna Dalvi
Chief Financial Officer

Place: Bengaluru
Date: May 08, 2026

Manoj Kumar
Chairman & Independent Director

Deepti Ramani
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

a) Equity share capital

As at March 31, 2026 and March 31, 2025

Equity shares of ₹ 10 each issued, subscribed and fully paid.

Particulars	March 31, 2026		March 31, 2025	
	No of shares	₹ in crores	No of shares	₹ in crores
Balance at the beginning of the year	**15,97,19,622**	**159.72**	**15,93,76,967**	**159.38**
Changes in equity share capital during the year	4,76,409	0.48	3,42,655	0.34
Balance at the end of the year	**16,01,96,031**	**160.20**	**15,97,19,622**	**159.72**

b) Other equity

₹ in crore

Particulars	Reserve & Surplus				Effective portion of Cash Flow Hedge	Total Other Equity
	Statutory reserve (Refer Note 20.3)	Capital reserve (Refer Note 20.2)	Securities premium	Share options outstanding account	Retained earnings	
As at March 31, 2024	**824.92**	**49.95**	**2,498.13**	**31.17**	**3,011.04**	**(4.64)**	**6,410.57**
Profit for the year	-	-	-	-	531.40	-	531.40
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(4.77)	(22.42)	(27.19)
Transferred from share option outstanding on ESOPs exercised	-	-	4.97	(4.97)	-	-	-
Securities premium on ESOPs exercised	-	-	17.82	-	-	-	17.82
Transferred to statutory reserves	106.28	-	-	-	(106.28)	-	-
Employee stock option compensation for the year	-	-	-	23.06	-	-	23.06
Dividend paid	-	-	-	-	(159.44)	-	(159.44)
As at March 31, 2025	**931.20**	**49.95**	**2,520.92**	**49.26**	**3,271.95**	**(27.06)**	**6,796.22**
Profit for the year	-	-	-	-	777.64	-	777.64
Other comprehensive income/(loss) (net of tax)	-	-	-	-	1.44	49.69	51.13
Transferred from share option outstanding on ESOPs exercised	-	-	8.76	(8.76)	-	-	-
Securities premium on ESOPs exercised	-	-	31.37	-	-	-	31.37
Transferred to statutory reserves	155.53	-	-	-	(155.53)	-	-
Employee stock option compensation for the year	-	-	-	25.66	-	-	25.66
As at March 31, 2026	**1,086.73**	**49.95**	**2,561.05**	**66.16**	**3,895.50**	**22.63**	**7,682.02**

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 08, 2026

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number: 004532S

Mithun Lakshmana Pai
Partner
Membership No. 219813

Place: Bengaluru
Date: May 08, 2026

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

Ganesh Narayanan
Managing Director & Chief Executive Officer
DIN : 09120748

Manoj Kumar
Chairman & Independent Director
DIN: 02924675

Nilesh Shrikrishna Dalvi
Chief Financial Officer

Deepti Ramani
Company Secretary

Place: Bengaluru
Date: May 08, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities:		
Profit before tax	1,033.20	708.87
Adjustments for:		
Interest income on loans (Refer Note 21)	(5,697.35)	(5,437.56)
Interest on deposits with banks and financial institutions (Refer Note 21)	(30.84)	(66.38)
Income from government securities (Refer Note 21)	(34.45)	(42.82)
Depreciation and amortisation expenses (Refer Note 28)	63.08	62.22
Finance costs (Refer Note 25)	1,899.08	1,947.56
Impairment on financial instruments (Refer Note 26)	1,775.40	1,929.51
Net gain on financial instruments at fair value through profit and loss (Refer Note 23)	(37.56)	(51.43)
Gain on derecognition of loans designated at amortised cost	(73.95)	(23.49)
Share based payments to employees (Refer Note 27)	25.66	23.06
Provision for other assets (Refer Note 29)	0.29	1.09
	(2,110.64)	**(1,658.24)**
Operational cash flows from interest:		
Interest received on loans	5,745.13	5,392.34
Finance costs paid	(1,880.45)	(1,897.72)
	3,864.68	**3,494.62**
Working capital changes:		
(Increase) in loans	(5,471.50)	(1,053.72)
Decrease in other financial assets	53.78	75.86
(Increase) in other non-financial assets	(3.58)	(3.54)
Increase/ (Decrease) in trade and other payables	37.57	(95.89)
(Decrease)/ Increase in other financial liabilities	(0.29)	0.19
Increase in provisions	18.99	4.93
Increase / (Decrease) in other non-financial liabilities	3.73	(2.00)
	(5,361.30)	**(1,074.17)**
Income tax paid (net of refunds)	**(196.30)**	**(345.92)**
Net cash flows (used in)/ generated from operating activities (A)	**(2,770.36)**	**1,125.16**
Cash flow from investing activities:		
Purchase of property, plant and equipment	(14.78)	(26.68)
Proceeds from sale of property, plant and equipment	0.43	0.29
Purchase of Intangible assets and expenditure on Intangible assets under development	(2.82)	(6.97)
Interest on deposits with banks and financial institutions	28.70	61.04
Decrease/(Increase) in bank balance other than cash and cash equivalents	(1.75)	40.48
Purchase of mutual funds units	(8,999.55)	(5,126.74)
Redemption of mutual funds units	8,859.98	5,720.01
Purchase of government securities	(1,331.40)	(1,258.03)
Redemption of government securities	1,320.45	1,260.73
Income from government securities	39.45	44.20
Proceeds from sale of equity investment	0.70	-
Net cash flows (used in) / generated from investing activities (B)	**(100.59)**	**708.33**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from financing activities:		
Long-term borrowings repaid	(11,720.65)	(10,795.21)
Long-term borrowings availed	14,367.29	9,299.77
Short-term borrowings availed/ (repaid) (net)	108.57	-
Payment of lease liability (net) (Refer Note 36)	(36.11)	(32.67)
Proceeds on exercise of employee stock options	31.85	18.17
Dividend paid	-	(159.44)
Net cash flows generated from / (used in) financing activities (C)	**2,750.95**	**(1,669.38)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(120.00)**	**164.11**
Cash and cash equivalents as at the beginning of the year (Refer Note 4)	1,271.28	1,107.17
Cash and cash equivalents as at the end of the year (Refer Note 4)	1,151.28	1,271.28

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 08, 2026

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number: 004532S

Mithun Lakshmana Pai
Partner
Membership No. 219813

Place: Bengaluru
Date: May 08, 2026

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

Ganesh Narayanan
Managing Director & Chief Executive Officer
DIN : 09120748

Manoj Kumar
Chairman&Independent Director
DIN: 02924675

Nilesh Shrikrishna Dalvi
Chief Financial Officer

Deepti Ramani
Company Secretary

Place: Bengaluru
Date: May 08, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate information

CreditAccess Grameen Limited (CIN- L51216KA1991PLC053425) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') and is classified as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with effect from September 5, 2013. The Company is listed on BSE Limited ('BSE') and National Stock Exchange of India Ltd ('NSE'). The Company being a Non-banking financial Company (NBFC – MFI), is registered with the Reserve Bank of India (Certificate of Registration Number: B- 02.00252). The Registered office of the Company is located at New No. 49 (Old No. 725), 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap) Bengaluru 560071, Karnataka, India.

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'.

The Company is engaged primarily in providing micro finance loans to women and organized as Joint Liability Groups ('JLG'). In addition to the core business of providing micro-credit, the Company uses its distribution channel to provide certain other financial products and services to the borrowers. The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 08, 2026.

2. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 (""the Act"") along with other relevant provisions of the Act, the updated Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026).

The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period. The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore, except when otherwise indicated. These standalone financial statements have been prepared on a going concern basis.

2.1. Presentation of standalone financial statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA. The Company generally reports financial assets and financial liabilities on a gross basis in the balance sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically.

2.2. Critical accounting estimates and judgements

The preparation of the Company's standalone financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgements are used in various line items in the standalone financial statements. Some of the critical key items individually are given below;

- Business model assessment (Refer Note no. 3.13)
- Effective interest rate (EIR) (Refer Note no. 3.1.1 and 3.2)
- Impairment of financial assets (Refer Note no. 3.14)
- Provision for tax expenses (Refer note no. 3.10)
- Residual value and useful life of property, plant and equipment (Refer Note no. 3.3)
- Hedge accounting (Refer Note no. 3.18)

3. Material accounting policy information

This note provides a list of the material accounting policy information adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue recognition

The Company's revenue primarily consists of interest income on loans, distribution income on the sale of other financial products and services to the borrowers.

3.1.1 Interest income

Interest income for all financial instruments which are measured at amortised cost are recorded using the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees (such as processing fee) or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit impaired and is, therefore, regarded as 'Stage 3', the Company recognises interest income by applying the effective interest rate to the net carrying value of the financial asset. If the financial assets cures and is no longer credit impaired, the Company reverts to recognising interest income on a gross basis.

3.1.2 Fair value gain

The Company recognises gains on fair value change of financial assets measured at fair value through profit and loss (FVTPL) and realised gains on derecognition of financial asset measured at fair value through profit and loss (FVTPL) on net basis.

3.1.3 The Company also distributes insurance policies during the course of lending business. Distribution income is earned by selling such products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

3.1.4 Income from assignment transactions

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on derecognition of such financial asset. The Company considers direct assignment or transfer of loan assets as one of the alternative mode or source of fund raising. Direct assignment policy restricts the direct assignment transaction outstanding i.e. sold balance outstanding, to be within 10% of Asset Under Management ('AUM').

3.2 Finance cost

Borrowing cost on financial liabilities including towards securitisation transactions not derecognised by the Company are recognised by applying the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees (such as processing fee, stamp duty etc) and such other incremental costs that are directly attributable and are an integral part of the EIR.

3.3 Property, plant and equipment ('PPE')

Initial Recognition and measurement:

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

3.5 Depreciation and amortization

3.5.1 Depreciation

Depreciation on property, plant and equipment is measured using the straight line method as per the useful lives of the assets estimated by the management. The useful life estimated by the management is as under:

Category of Asset	Useful life (Years)
Furniture and fittings	10
Office equipments	05
Vehicles	08
Buildings	30
Electrical equipment	10
Computers (including Servers)	03

Leasehold improvement is amortised on a straight line basis over the primary period of lease.

The management has estimated the useful life of servers and two-wheeler vehicles as 3 years and 8 years respectively, which are lower than those prescribed under Schedule II to the Act.

Property, plant and equipment costing upto ₹ 5000 per unit are fully depreciated in the year of purchase.

3.5.2 Amortisation of intangible assets

Intangible assets are amortised on a straight line basis over the estimated useful economic life. The management has determined its estimate of useful economic life of computer software as five years. Customer relationship is amortised over a period of 10 years. The useful lives of intangible assets are reviewed at each financial year and adjusted if there are any such requirement.

3.5.3 Impairment of Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units or groups of cash generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

In the case of Company, since both Company & erstwhile subsidiary were in similar business, entire business has been treated as one Cash Generating Unit (CGU). As required under the standard, this is the lowest level at which the goodwill is monitored for internal management purposes. In view of this, Company as a whole is valued as one CGU for the purpose of assessing the impairment of goodwill.

3.6 Impairment of non–financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.8 Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised. A contingent asset is disclosed, where an inflow of economic benefits is probable.

3.9 Employee benefits

The Company provides short term employee benefits i.e. expected to be settled wholly before twelve months after the end of the annual reporting period (such as salaries, wages, bonus etc), defined benefit plan (gratuity), retirement benefits (such as provident fund) and other employee benefits including employee stock options and other long term employee benefits.

3.9.1 Defined contribution plan

Retirement benefits in the form of provident fund and superannuation are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to the respective funds as expenditure, when an employee renders the related service.

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3.9.2Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each year. Gains or losses through remeasurements of net benefit liabilities/ assets are recognised with corresponding charge/credit to the retained earnings through other comprehensive income in the period in which they occur.

3.9.3Other long term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

3.9.4Share based payments

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 38.

The cost of equity-settled transactions is measured using the fair value method and recognised, together with a corresponding increase in the "Share options outstanding account" in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

3.10 Taxes

3.10.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in other comprehensive income or in equity).

3.10.2 Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of computing diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Segment information

The Company operates in a single business segment i.e. lending to members, 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.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.13.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

3.13.2 Financial Assets

Financial asset of the Company consists predominantly loan assets, liquidity maintained by Company during the course of business in the form of Cash and bank balances, investments and other receivables such as receivable from assignment of portfolio, security deposits etc.

3.13.2.1 Initial recognition and measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

3.13.2.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI)
- Investments in debt instruments and equity instruments at fair value through profit or loss (FVTPL)

3.13.2.3 Loans at amortised costs

Loans are measured at the amortised cost if both the following conditions are met:

(a) Such loan is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account fees (such as processing fee) or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.13.2.4 Loans at fair value through other comprehensive income (FVTOCI)

Loans are classified as at the FVTOCI if both of the following criteria are met:

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- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI.

Loans included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is recognised as interest income using the EIR method.

3.13.2.5 Investment in debt instruments and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

3.13.2.6 Cash and cash equivalents

Cash and cash equivalents, comprise cash in hand, cash at bank and short-term investments with an original maturity of three months or less, that are readily convertible to cash with an insignificant risk of changes in value.

3.13.2.7 Investments

Investments in equity instruments and liquid mutual fund are classified as FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income (FVTOCI). All other investments are classified and measured as FVTPL only.

Investments in Government securities are measured at the amortised cost if both the following conditions are met:

(a) Such Government securities is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3.13.3 Financial Liabilities

3.13.3.1 Initial recognition and measurement

The Company recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to Statement of Profit and Loss.

Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method, except for derivative contracts which are measured at FVTPL and accounted for by applying the hedge accounting requirements under Ind AS 109.

3.13.3.2 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the statement of profit and loss.

3.13.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

3.13.5 De-recognition of financial assets and liabilities

3.13.5.1 De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognises the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset

  Or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients. A transfer only qualifies for de-recognition if either:

- The Company has transferred substantially all the risks and rewards of the asset

  or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit or loss.

3.13.5.2 De-recognition of financial liabilities

Financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.14 Impairment of financial assets

3.14.1 Overview of the Expected Credit Loss (ECL) allowance principles

The Company is recording the allowance for expected credit losses for all loans at amortised cost and FVTOCI and other debt financial assets not held at FVTPL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there

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has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Company's policies for determining if there has been a significant increase in credit risk are set out in Note 41.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on a collective basis for identified homogenous pool of loans. The Company's policy for grouping financial assets measured on a collective basis is explained in Note 41.

Accordingly, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs.

Stage 3: Loans considered credit-impaired (as outlined in Note 41). The Company records an allowance for the LTECLs.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered as a (partial) de-recognition of the financial asset.

3.14.2 The calculation of ECL

The Company calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

ECL consists of three key components: Probability of Default (PD), Exposure at Default (EAD) and Loss given default (LGD). ECL is calculated by multiplying them. Refer Note 41 for explanation of the relevant terms.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

3.15 Write-offs

Financial assets are written off when the Company has no reasonable expectation of recovery or expected recovery is not significant basis experience. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement of profit and loss.

3.16 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured are categorised with fair value hierarchy into Level I, Level II and Level III based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

3.17 Foreign currency

Company enters to foreign currency transactions during the course of business predominantly relating to borrowing (availement/repayment of borrowing) and payment of fee/charges towards services/products such as license costs, maintenance charges etc.

3.17.1 All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transaction.

3.17.2 Foreign currency monetary items are reported using the exchange rate prevailing at the close of the period.

3.17.3 Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as an expenses in the period in which they arise.

3.18 Hedge accounting

The Company enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. The Company does not hold derivative financial instruments for speculative purpose. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

Here, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'.

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item.

The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

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3.19 Leases (where the Company is the lessee)

Company's lease assets primarily consists of equipments for information technology infrastructure/ servers and immovable properties for operating as branches.

Short term leases not covered under Ind AS 116 are classified as operating lease. Lease payments during the year are charged to statement of profit and loss. Future minimum rentals payable under non-cancellable operating leases.

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

On the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

3.20 Recent Accounting pronouncements

3.20.1 Key New and amended standards adopted by the Company

a) Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

c) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

d) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

3.20.2 Key Amendments applicable from next Financial year

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Financial Statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Cash and cash equivalents*

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Cash on hand	37.10	45.06
Balances with banks in current accounts	211.83	148.21
Bank deposit with maturity of less than 3 months	902.35	1,078.01
Total	**1,151.28**	**1,271.28**

*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and previous year.

5 Bank balance other than cash and cash equivalents

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Earmarked balances with banks for		
- Unclaimed dividend accounts and amalgamation	0.02	0.03
Bank deposit with original maturity for more than three months	30.09	3.19
Balances with banks to the extent held as credit enhancement or security against the borrowings	145.25	168.24
Total	**175.36**	**171.46**

6(A) Derivative financial instruments

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Part I		
(i) Cross currency interest rate swap derivatives: #		
Fair value Assets		
Cross currency interest rate swaps (refer Note 41.5.5)	569.40	101.11
Total	**569.40**	**101.11**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Cash flow hedging:		
Fair value Assets		
Cross currency interest rate swaps (refer Note 41.5.5)	569.40	101.11
Total	**569.40**	**101.11**

Notional amounts of Cross currency interest rate swaps of ₹ 5204.53 crore (March 31, 2025 : ₹ 2,968.62 crore).

6(B) Derivative financial instruments

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Part I		
(i) Cross currency interest rate swap derivatives: #		
Fair value Liability		
Cross currency interest rate swaps (refer Note 41.5.5)	2.01	32.50
Total	**2.01**	**32.50**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Cash flow hedging:		
Fair value Liability		
Cross currency interest rate swaps (refer Note 41.5.5)	2.01	32.50
Total	**2.01**	**32.50**

Notional amounts of Cross currency interest rate swaps of ₹ 356.84 crore (March 31, 2025 : ₹ 884.37 crore).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

7 Loans $

-Amortised cost

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(A) Term loans:		
Group lending **	24,029.59	24,049.37
Individual loans	5,008.72	1,533.71
Total - Gross	**29,038.31**	**25,583.08**
Less: Impairment loss allowance	1,115.58	1,308.63
Total - Net	**27,922.73**	**24,274.45**
(B) (a) Secured by tangible assets	543.00	363.10
(b) Unsecured	28,495.31	25,219.98
Total - Gross	**29,038.31**	**25,583.08**
Less: Impairment loss allowance	1,115.58	1,308.63
Total - Net	**27,922.73**	**24,274.45**
(C) (I) Loans in India		
(a) Public sector	-	-
(b) Others	29,038.31	25,583.08
Total - Gross	**29,038.31**	**25,583.08**
Less: Impairment loss allowance	1,115.58	1,308.63
Total - Net	**27,922.73**	**24,274.45**
(D) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total - Net	**-**	**-**

** Group Lending includes both Joint Liability Loans and Self Help Group Loans including securitized assets.

$ The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013),either severally or jointly with any other person that are - (a) repayable on demand or (b) without specifying any terms or period of repayment.

7(A) Group lending loans

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Group lending loans:

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2025	**22,371.62**	**464.34**	**1,213.41**	**24,049.37**
(a) New assets originated or purchased	19,544.15	-	166.12	19,710.27
(b) Asset derecognised or repaid (Excluding write offs) #	(17,396.53)	(131.96)	(269.31)	(17,797.80)
Assets written off during the year	-	-	(1,932.25)	(1,932.25)
Movement between stages				
Transfer from Stage 1	(1,485.86)	685.06	800.80	-
Transfer from Stage 2	29.41	(946.23)	916.82	-
Transfer from Stage 3	51.91	7.22	(59.13)	-
Gross carrying value of assets as at March 31, 2026	**23,114.70**	**78.43**	**836.46**	**24,029.59**

Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2025	**237.91**	**247.15**	**784.71**	**1,269.77**
(a) New assets originated or purchased	333.77	-	66.45	400.22
(b) Asset derecognised or repaid (Excluding write offs) #	(241.05)	(72.27)	(175.90)	(489.22)
Assets written off during the year			(1,932.25)	(1,932.25)
Movement between stages				
Transfer from Stage 1	(25.16)	11.60	13.56	-
Transfer from Stage 2	16.47	(529.71)	513.24	-
Transfer from Stage 3	34.06	4.73	(38.79)	-
Impact on ECL on account of movement between stages	38.75	382.65	1,320.73	1,742.13
ECL allowance as at March 31, 2026	**394.75**	**44.15**	**551.75**	**990.65**

Represents balancing figure.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

7(A) Group lending loans (Contd..)

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2024	**24,508.37**	**95.80**	**302.07**	**24,906.24**
(a) New assets originated or purchased	18,790.66	-	-	18,790.66
(b) Asset derecognised or repaid (Excluding write offs) #	(18,364.96)	(88.25)	(70.53)	(18,523.74)
Assets written off during the year	-	-	(1,123.79)	(1,123.79)
Movement between stages				
Transfer from Stage 1	(2,591.55)	1,457.61	1,133.94	-
Transfer from Stage 2	24.44	(1,001.89)	977.45	-
Transfer from Stage 3	4.66	1.07	(5.73)	-
Gross carrying value of assets as at March 31, 2025	**22,371.62**	**464.34**	**1,213.41**	**24,049.37**

Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2024	**220.37**	**53.70**	**214.33**	**488.40**
(a) New assets originated or purchased	199.87	-	-	199.87
(b) Asset derecognised or repaid (Excluding write offs) #	(180.21)	(48.23)	(47.84)	(276.28)
Assets written off during the year	-	-	(1,123.79)	(1,123.79)
Movement between stages				
Transfer from Stage 1	(27.35)	15.37	11.98	-
Transfer from Stage 2	12.91	(530.18)	517.27	-
Transfer from Stage 3	3.01	0.69	(3.70)	-
Impact on ECL on account of movement between stages	9.31	755.80	1,216.46	1,981.57
ECL allowance as at March 31, 2025	**237.91**	**247.15**	**784.71**	**1,269.77**

Represents balancing figure.

7(B) Individual lending

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Individual lending loans:

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2025	**1,506.02**	**15.49**	**12.20**	**1,533.71**
(a) New assets originated or purchased	4,967.29	-	42.82	5,010.11
(b) Asset derecognised or repaid (Excluding write offs) #	(1,474.76)	(4.48)	(19.66)	(1,498.90)
Assets written off during the year	-	-	(36.20)	(36.20)
Movement between stages				
Transfer from Stage 1	(85.67)	45.89	39.78	-
Transfer from Stage 2	0.97	(48.54)	47.57	-
Transfer from Stage 3	0.58	0.14	(0.72)	-
Gross carrying value of assets as at March 31, 2026	**4,914.43**	**8.50**	**85.79**	**5,008.72**

Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2025	**18.88**	**7.81**	**12.17**	**38.86**
(a) New assets originated or purchased	66.30	-	17.13	83.43
(b) Asset derecognised or repaid (Excluding write offs) #	(19.12)	(2.30)	(16.07)	(37.49)
Assets written off during the year	-	-	(36.20)	(36.20)
Movement between stages				
Transfer from Stage 1	(1.13)	0.61	0.52	-
Transfer from Stage 2	0.50	(25.23)	24.73	-
Transfer from Stage 3	0.37	0.08	(0.45)	-
Impact on ECL on account of movement between stages	(0.25)	23.50	53.08	76.33
ECL allowance as at March 31, 2026	**65.55**	**4.47**	**54.91**	**124.93**

Represents balancing figure.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

7(B) Individual lending (Contd..)

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2024	**701.10**	**0.49**	**0.57**	**702.16**
(a) New assets originated or purchased	1,150.11	-	-	1,150.11
(b) Asset derecognised or repaid (Excluding write offs) #	(316.61)	(1.22)	(0.23)	(318.06)
Assets written off during the year	-	-	(0.50)	(0.50)
Movement between stages				
Transfer from Stage 1	(28.72)	23.01	5.71	-
Transfer from Stage 2	0.14	(6.79)	6.65	-
Transfer from Stage 3	0.00	-	(0.00)	-
Gross carrying value of assets as at March 31, 2025	**1,506.02**	**15.49**	**12.20**	**1,533.71**

Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2024	**14.21**	**0.26**	**0.54**	**15.01**
(a) New assets originated or purchased	14.44	-	-	14.44
(b) Asset derecognised or repaid (Excluding write offs) #	(5.20)	(0.62)	(0.22)	(6.04)
Assets written off during the year	-	-	(0.50)	(0.50)
Movement between stages				
Transfer from Stage 1	(0.36)	0.29	0.07	-
Transfer from Stage 2	0.07	(3.40)	3.33	-
Transfer from Stage 3	0.00	-	(0.00)	-
Impact on ECL on account of movement between stages	(4.28)	11.28	8.95	15.95
ECL allowance as at March 31, 2025	**18.88**	**7.81**	**12.17**	**38.86**

Represents balancing figure.

8 Investments*

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(i) At fair value through profit and loss		
(a) Alpha Microfinance Consultants Private Ltd (Unquoted fully paid equity shares)	-	0.70
(b) Mutual funds (quoted)	433.01	255.92
(ii) Creditaccess India Foundation (at cost) (Unquoted)	0.01	0.01
(iii) Investment in Government Securities (amortised cost) (quoted)	642.33	636.38
Total	**1,075.35**	**893.01**

* All Investment in Note 8 above are within India.

9 Other financial assets

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Receivable from assignment of portfolio (unsecured, considered good)	33.10	10.38
Security deposits (unsecured, considered good)	16.80	15.58
Loans and advances to employees (unsecured, considered good)	12.97	12.98
Other financial assets		
Unsecured, considered good	24.94	28.98
Unsecured, considered doubtful	0.22	0.93
Less: Allowance for impairment loss	(0.22)	(0.93)
Total	**87.81**	**67.92**

10 Other non-financial assets

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses	23.83	23.00
Advances to employees	-	0.04
Other advances		
Unsecured, considered good	7.54	4.75
Unsecured, considered doubtful	2.76	2.38
Less: Allowance for impairment loss	(2.76)	(2.38)
Total	**31.37**	**27.79**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

11 (A)

₹ in crore

Particulars	Property, plant and equipment					Right of use assets			Other Intangible assets		
	Computer	Furniture & Fixtures	Leasehold Improvement	Office & Electrical equipment	Vehicles	Freehold land	Buildings	Total	Computer software	Customer relationship	Total
Cost:											
At March 31, 2024	**28.72**	**19.49**	**10.74**	**31.92**	**0.97**	**5.81**	**0.21**	**97.86**	**48.30**	**162.82**	**211.12**
Additions	3.47	3.29	0.45	19.37	0.12	-	-	26.70	8.01	-	8.01
Disposals	(2.42)	(0.20)	-	(10.56)	(0.45)	-	-	(13.63)	(1.81)	-	-
At March 31, 2025	**29.77**	**22.58**	**11.19**	**40.73**	**0.64**	**5.81**	**0.21**	**110.93**	**56.31**	**162.82**	**219.13**
Additions	6.97	3.00	0.61	3.83	0.38	-	-	14.79	6.21	-	6.21
Disposals	(1.82)	(0.24)	-	(1.65)	(0.09)	-	-	(3.80)	(10.07)	-	-
At March 31, 2026	**34.92**	**25.34**	**11.80**	**42.91**	**0.93**	**5.81**	**0.21**	**121.92**	**179.04**	**162.82**	**225.34**
Depreciation/ Amortisation:											
At March 31, 2024	**22.37**	**11.48**	**8.89**	**22.48**	**0.55**	**-**	**0.04**	**65.80**	**14.03**	**65.80**	**99.07**
Depreciation/ Amortisation charge for the year	4.26	2.14	0.56	7.82	0.09	-	0.01	14.88	6.05	16.28	22.86
Disposals	(2.39)	(0.16)	-	(10.33)	(0.45)	-	-	(13.33)	(1.72)	-	-
At March 31, 2025	**24.24**	**13.46**	**9.45**	**19.97**	**0.19**	**-**	**0.05**	**67.35**	**18.36**	**82.08**	**121.93**
Depreciation/ Amortisation charge for the year	4.56	2.42	0.54	6.60	0.11	-	0.01	14.24	7.08	16.28	22.81
Disposals	(1.80)	(0.20)	-	(1.31)	(0.10)	-	-	(3.41)	(9.43)	-	-
At March 31, 2026	**27.00**	**15.68**	**9.99**	**25.26**	**0.20**	**-**	**0.06**	**78.18**	**16.01**	**98.36**	**144.74**
Net book value:											
At March 31, 2024	**6.35**	**8.01**	**1.85**	**9.44**	**0.42**	**5.81**	**0.17**	**32.06**	**16.28**	**97.02**	**112.05**
At March 31, 2025	**5.53**	**9.12**	**1.74**	**20.76**	**0.45**	**5.81**	**0.16**	**43.58**	**16.08**	**80.74**	**97.20**
At March 31, 2026	**7.92**	**9.66**	**1.81**	**17.65**	**0.73**	**5.81**	**0.15**	**43.74**	**35.41**	**64.46**	**80.60**

Note:

(i) There were no change due to revaluation and impairment losses in current and previous years.

(ii) There are no immovable properties whose title deeds are not held in name of the Company or are jointly held with others.

11 (B) (i) Intangible assets under development*

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Opening	**3.50**	**4.54**
Additions during the year	1.36	6.47
Less: Capitalised during the year	(4.75)	(7.51)
Closing	**0.11**	**3.50**

* Computer software.

(ii) Intangible assets under development ageing schedule*

₹ in crore

Particulars	March 31, 2026				March 31, 2025			
	Amount in Intangible assets under development for a period of				Amount in Intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	0.11	-	-	-	2.90	0.60	-	-

*The Company does not have any project that are temporarily suspended or any intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible assets under development completion schedule is not applicable.

12 Payables

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer Note below)	0.18	0.05
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	40.15	32.01
Total	**40.33**	**32.06**
Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer Note below)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	157.70	128.40
Total	**157.70**	**128.40**
Total Payable	**198.03**	**160.46**

Based on and to the extent of the information received by the Compnay from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

Note:

(A) Dues to micro enterprises and small enterprises:

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.18	0.05
(ii) the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

12 Payables (Contd..)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

(B) Trade Payables ageing schedule*

March 31, 2026

₹ in crore

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.18	-	-	-	0.18
(ii) Others	40.15	-	-	-	40.15

March 31, 2025

₹ in crore

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.05	-	-	-	0.05
(ii) Others	32.01	-	-	-	32.01

*There were no disputed payable as at March 31, 2026 and March 31, 2025.

13 Debt securities (at amortised cost)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Debentures (secured)	912.25	1,541.75
Total	**912.25**	**1,541.75**
Debt securities in India	912.25	1,541.75
Debt securities outside India	-	-
Total	**912.25**	**1,541.75**

Nature of security

The above debentures are secured by the way of first and exclusive charge over eligible specified book debts of the Company.

Debentures (secured) (at amortised cost)

Terms of debentures	Number of debentures		Face value	Amount (₹ in crore)	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
9.70% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Five years from the date of allotment i.e. September 7, 2023.	25,32,310	25,32,310	1,000	252.96	252.33
10.13% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Five years from the date of allotment i.e. September 7, 2023.	1,77,953	1,77,953	1,000	22.63	20.50

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

13 Debt securities (at amortised cost) (Contd..)

Terms of debentures	Number of debentures		Face value	Amount (₹ in crore)	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
10.00% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after five years from the date of allotment i.e. November 23, 2022.	5,54,955	5,54,955	1,000	55.26	55.06
10.46% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after five years from the date of allotment i.e. November 23, 2022.	82,444	82,444	1,000	11.44	10.32
9.40% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Four years Two months from the date of allotment i.e. September 7, 2023.	53,530	53,530	1,000	5.36	5.34
9.81% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Four years Two months from the date of allotment i.e. September 7, 2023.	17,691	17,691	1,000	2.24	2.03
10.15% Secured Redeemable Non-convertible Debentures of face value of ₹1,000,000 each redeemable after four years from the date of allotment i.e. November 18, 2022.	2,400	2,400	10,00,000	198.67	247.77
9.25% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years Nine months from the date of allotment i.e. September 7, 2023	33,94,835	33,94,835	1,000	341.20	339.44
9.64% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years Nine months from the date of allotment i.e. September 7, 2023.	1,77,658	1,77,658	1,000	22.49	20.41
9.60% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after three years from the date of allotment i.e. November 23, 2022.	-	21,24,936	1,000	-	212.07
10.02% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after three years from the date of allotment i.e. November 23, 2022.	-	1,33,912	1,000	-	16.70
9.10% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years from the date of allotment i.e. September 7, 2023.	-	32,25,661	1,000	-	323.46
9.48% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years from the date of allotment i.e. September 7, 2023	-	3,16,156	1,000	-	36.32
Total	**69,93,776**	**1,27,94,441**		**912.25**	**1,541.75**

Note: The rates mentioned above are the original coupons rates as per the individual contracts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Terms of repayment of borrowings as on March 31, 2026

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
Debentures	Bullet	1-3 years	9.0%-9.5%	1	339.48	-	-	-	-	-	-	-	-	-	-	339.48
			9.5%-10.0%	1	17.77	-	-	-	-	-	-	-	-	-	-	17.77
		Above 3 years	9.0%-9.5%	-	-	1	5.35	-	-	-	-	-	-	-	-	5.35
			9.5%-10.0%	-	-	1	1.77	1	253.23	-	-	-	-	-	-	255.00
			10.0%-10.5%	-	-	2	63.74	1	17.80	-	-	-	-	-	-	81.54
	Yearly	Above 3 years	10.0%-10.5%	1	192.00	-	-	-	-	-	-	-	-	-	-	192.00
Term loan banks	Monthly	1-3 years	7.5%-8.0%	45	227.50	-	-	-	-	-	-	-	-	-	-	227.50
			8.0%-8.5%	434	1,638.60	240	971.47	72	281.21	-	-	-	-	-	-	2,891.28
			8.5%-9.0%	302	1,204.38	129	641.13	59	386.65	-	-	-	-	-	-	2,232.16
			9.0%-9.5%	260	1,195.64	153	633.80	58	178.72	-	-	-	-	-	-	2,008.16
			9.5%-10.0%	129	371.98	71	164.77	26	72.22	-	-	-	-	-	-	608.97
		Above 3 years	7.5%-8.0%	12	33.33	-	-	-	-	-	-	-	-	-	-	33.33
			8.0%-8.5%	2	3.03	-	-	-	-	-	-	-	-	-	-	3.03
			9.0%-9.5%	81	338.64	49	178.35	34	70.14	-	-	-	-	-	-	587.13
			9.5%-10.0%	59	136.75	33	83.27	1	1.39	-	-	-	-	-	-	221.41
	Quarterly	1-3 years	7.0%-7.5%	3	26.25	-	-	-	-	-	-	-	-	-	-	26.25
			7.5%-8.0%	16	175.00	6	75.00	-	-	-	-	-	-	-	-	250.00
			8.0%-8.5%	15	82.79	15	82.79	-	-	-	-	-	-	-	-	165.58
			8.5%-9.0%	94	1,143.17	65	905.71	15	116.33	-	-	-	-	-	-	2,165.21
			9.0%-9.5%	28	236.50	25	217.23	15	139.64	-	-	-	-	-	-	593.37
			10.0%-10.5%	7	70.00	-	-	-	-	-	-	-	-	-	-	70.00
		Above 3 years	7.5%-8.0%	3	25.00	2	16.67	-	-	-	-	-	-	-	-	41.67
			8.0%-8.5%	4	25.00	4	25.00	-	-	-	-	-	-	-	-	50.00
			8.5%-9.0%	7	75.00	8	91.67	7	75.00	4	25.00	-	-	-	-	266.67
			9.0%-9.5%	13	107.15	8	71.82	4	10.00	-	-	-	-	-	-	188.97
	Half Yearly	1-3 years	8.0%-8.5%	8	125.00	-	-	-	-	-	-	-	-	-	-	125.00
			8.5%-9.0%	16	140.75	13	96.05	-	-	-	-	-	-	-	-	236.80
			9.0%-9.5%	6	46.00	4	38.00	2	30.00	-	-	-	-	-	-	114.00
			9.5%-10.0%	6	50.25	6	50.25	-	-	-	-	-	-	-	-	100.50
		Above 3 years	7.0%-7.5%	2	68.00	2	68.00	-	-	-	-	-	-	-	-	136.00
			9.0%-9.5%	2	33.33	2	33.33	2	33.33	-	-	-	-	-	-	99.99
	Bullet	1-3 years	7.5%-8.0%	-	-	1	50.00	-	-	-	-	-	-	-	-	50.00
			8.0%-8.5%	3	190.00	-	-	-	-	-	-	-	-	-	-	190.00
			8.5%-9.0%	1	30.00	-	-	-	-	-	-	-	-	-	-	30.00
Term loan from financial institutions	Monthly	1-3 years	9.0%-9.5%	22	260.75	-	-	-	-	-	-	-	-	-	-	260.75
			9.5%-10.0%	12	70.56	12	70.64	-	-	-	-	-	-	-	-	141.20
	Quarterly	1-3 years	9.0%-9.5%	1	18.20	-	-	-	-	-	-	-	-	-	-	18.20
			9.5%-10.0%	12	254.00	11	229.50	3	54.00	-	-	-	-	-	-	537.50
		Above 3 years	9.5%-10.0%	5	32.60	-	-	-	-	-	-	-	-	-	-	32.60
	Bullet	1-3 years	7.5%-8.0%	1	200.00	-	-	-	-	-	-	-	-	-	-	200.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Terms of repayment of borrowings as on March 31, 2026 (Contd..)

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
Term loan from non-banking financial companies	Monthly	1-3 years	9%-9.5%	64	162.29	37	89.14	11	46.71	-	-	-	-	-	-	298.14
			9.5%-10%	24	46.41	24	51.03	18	46.40	-	-	-	-	-	-	143.84
	Quarterly	1-3 years	9.5%-10%	4	11.67	-	-	-	-	-	-	-	-	-	-	11.67
		Above 3 years	9.0%-9.5%	4	33.33	4	33.33	4	33.33	-	-	-	-	-	-	99.99
			9.5%-10.0%	4	26.67	1	6.67	-	-	-	-	-	-	-	-	33.34
	Half Yearly	Above 3 years	9.5%-10.0%	2	16.67	2	16.67	1	8.33	-	-	-	-	-	-	41.67
External commercial borrowings	Quarterly	Above 3 years	7.5%-8.0%	4	8.32	4	8.32	4	8.32	4	8.32	1	2.08	-	-	35.36
			8.0%-8.5%	4	49.15	4	49.15	5	83.54	6	117.94	1	12.29	-	-	312.07
			8.5%-9.0%	-	-	-	-	40	719.39	2	62.54	-	-	-	-	781.93
			9.0%-9.5%	-	-	-	-	9	223.33	6	103.19	-	-	-	-	326.52
	Half Yearly	Above 3 years	9.0%-9.5%	2	65.39	4	113.70	5	139.19	6	164.69	6	164.69	2	50.99	698.65
			9.5%-10.0%	7	363.91	4	157.67	4	157.67	4	157.67	2	49.42	-	-	886.34
			10.0%-10.5%	3	104.57	2	82.22	-	-	-	-	-	-	-	-	186.79
	Yearly	Above 3 years	8.5%-9.0%	-	-	-	-	1	23.10	1	23.10	1	46.19	-	-	92.39
			9.5%-10.0%	-	-	-	-	1	67.20	1	67.20	1	134.40	-	-	268.80
			10.5%-11.0%	1	38.79	1	77.58	-	-	-	-	-	-	-	-	116.37
	Bullet	Above 3 years	9.0%-9.5%	-	-	-	-	1	105.96	-	-	-	-	-	-	105.96
			10.0%-10.5%	2	1,235.85	-	-	1	83.18	1	98.47	-	-	-	-	1,417.50
			11.0%-11.5%	1	332.72	-	-	-	-	-	-	-	-	-	-	332.72
Securitisation	Monthly	1-3 years	7.5%-8.0%	12	131.71	1	7.67	-	-	-	-	-	-	-	-	139.38
			8.0%-8.5%	38	557.75	13	177.09	-	-	-	-	-	-	-	-	734.84
			8.5%-9.0%	4	56.09	-	-	-	-	-	-	-	-	-	-	56.09
Cash credit and Overdraft facility	Bullet	Up to 1 Year	7.5%-8.0%	1	60.00	-	-	-	-	-	-	-	-	-	-	60.00
			9.5%-10.0%	1	48.40	-	-	-	-	-	-	-	-	-	-	48.40
Grand Total				**1,796**	**12,534.09**	**964**	**5,735.54**	**405**	**3,465.33**	**35**	**828.10**	**12**	**409.07**	**2**	**50.99**	**23,023.12**

Note: The above amount pertains to the principal outstanding only.

Instances of breach of covenant of loan availed or debt securities:

During the year ended March 31, 2026, the Company was not in compliance with certain covenants related to some of its borrowings. The Company has obtained waivers for these covenant breaches from the respective lenders on or before March 31, 2026. (refer Note 43 (x) for covenant breach.)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Terms of repayment of borrowings as on March 31, 2025

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
Debentures	Bullet	1-3 years	9.0%-9.5%	2	354.18	1	339.48	-	-	-	-	-	-	-	-	693.67
			9.5%-10%	1	212.49	1	17.77	-	-	-	-	-	-	-	-	230.26
			10%-10.5%	1	13.39	-	-	-	-	-	-	-	-	-	-	13.39
		Above 3 years	9.0%-9.5%	-	-	-	-	1	5.35	-	-	-	-	-	-	5.35
			9.5%-10.0%	-	-	-	-	1	1.77	1	253.23	-	-	-	-	255.00
			10.0%-10.5%	-	-	-	-	2	63.74	1	17.80	-	-	-	-	81.54
	Yearly	Above 3 years	10.0%-10.5%	1	48.00	1	192.00	-	-	-	-	-	-	-	-	240.00
Term loan banks	Monthly	1-3 years	8.0%-8.5%	22	11.67	-	-	-	-	-	-	-	-	-	-	11.67
			8.5%-9%	136	719.64	39	236.81	-	-	-	-	-	-	-	-	956.45
			9%-9.5%	802	3,150.22	430	1,533.21	51	114.77	-	-	-	-	-	-	4,798.21
			9.5%-10%	463	1,951.19	222	793.66	90	223.66	-	-	-	-	-	-	2,968.51
			10%-10.5%	71	146.90	11	27.59	-	-	-	-	-	-	-	-	174.49
		Above 3 years	8.5%-9%	12	33.33	12	33.33	-	-	-	-	-	-	-	-	66.67
			9%-9.5%	71	309.09	52	266.41	13	103.41	-	-	-	-	-	-	678.91
			9.5%-10%	51	123.55	42	120.35	21	66.67	-	-	-	-	-	-	310.57
			10%-10.5%	3	1.82	-	-	-	-	-	-	-	-	-	-	1.82
	Quarterly	1-3 years	8.0%-8.5%	4	35.00	3	26.25	-	-	-	-	-	-	-	-	61.25
			8.5%-9%	16	118.33	12	93.33	2	9.17	-	-	-	-	-	-	220.83
			9%-9.5%	21	225.38	16	67.50	11	57.79	-	-	-	-	-	-	350.67
			9.5%-10.0%	20	117.49	17	115.99	9	64.92	-	-	-	-	-	-	298.40
			10.0%-10.5%	14	116.28	7	70.00	-	-	-	-	-	-	-	-	186.28
		Above 3 years	9%-9.5%	7	58.33	8	66.67	2	16.67	-	-	-	-	-	-	141.67
			9.5%-10%	12	81.86	9	88.82	8	86.82	-	-	-	-	-	-	257.50
	Half Yearly	1-3 years	8.0%-8.5%	1	34.00	2	68.00	2	68.00	-	-	-	-	-	-	170.00
			9.0%-9.5%	12	225.00	8	125.00	-	-	-	-	-	-	-	-	350.00
	Bullet	1-3 years	8.5%-9.0%	-	-	-	-	1	50.00	-	-	-	-	-	-	50.00
			9.0%-9.5%	1	100.00	-	-	-	-	-	-	-	-	-	-	100.00
Term loan from financial institutions	Monthly	1-3 years	9.0%-9.5%	22	95.78	-	-	-	-	-	-	-	-	-	-	95.78
			9.5%-10.0%	57	586.43	34	331.31	12	70.64	-	-	-	-	-	-	988.38
	Quarterly	1-3 years	7.0%-7.5%	3	75.00	-	-	-	-	-	-	-	-	-	-	75.00
			9.0%-9.5%	4	72.72	1	18.20	-	-	-	-	-	-	-	-	90.92
			9.5%-10.0%	4	92.50	4	90.00	3	67.50							250.00
		Above 3 years	9.5%-10.0%	12	55.20	5	32.60	-	-	-	-	-	-	-	-	87.80
	Bullet	1-3 years	7.5%-8.0%	-	-	1	200.00	-	-	-	-	-	-	-	-	200.00
Term loan from non-banking financial companies	Monthly	1-3 years	9%-9.5%	24	36.00	24	36.00	15	22.29	-	-	-	-	-	-	94.29
			9.5%-10%	36	116.57	18	59.43	-	-	-	-	-	-	-	-	176.00
			10%-10.5%	30	41.84	-	-	-	-	-	-	-	-	-	-	41.84
	Quarterly	1-3 years	9.5%-10%	4	11.67	4	11.67	-	-	-	-	-	-	-	-	23.33
		Above 3 years	9.5%-10.0%	3	20.00	4	26.67	1	6.67	-	-	-	-	-	-	53.33
			10.0%-10.5%	3	16.25	1	5.42	-	-	-	-	-	-	-	-	21.67
	Half Yearly	Above 3 years	9.5%-10.0%	1	8.33	2	16.67	2	16.67	1	8.33	-	-	-	-	50.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Terms of repayment of borrowings as on March 31, 2025 (Contd..)

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
External commercial borrowings	Quarterly	Above 3 years	7.5%-8.0%	3	6.24	4	8.32	4	8.32	4	8.32	4	8.32	1	2.08	41.59
			8.0%-8.5%	3	36.86	4	49.15	4	49.15	4	49.15	4	49.15	1	12.29	245.73
	Half Yearly	Above 3 years	9.0%-9.5%	2	65.39	2	65.39	-	-	-	-	-	-	-	-	130.78
			9.5%-10.0%	4	230.94	7	363.91	4	157.67	4	157.67	4	157.67	2	49.42	1,117.29
			10.0%-10.5%	2	44.70	3	104.57	2	82.22	-	-	-	-	-	-	231.49
	Yearly	Above 3 years	10.5%-11.0%	1	38.79	1	38.79	1	77.58	-	-	-	-	-	-	155.16
	Bullet	1-3 years	9.5%-10.0%	1	199.38	-	-	-	-	-	-	-	-	-	-	199.38
			10.0%-10.5%	1	203.75	-	-	-	-	-	-	-	-	-	-	203.75
		Above 3 years	10.0%-10.5%	-	-	2	1,235.85	-	-	1	83.18	1	98.47	-	-	1,417.50
			11.0%-11.5%	-	-	1	332.72	-	-	-	-	-	-	-	-	332.72
Sub-debt	Half Yearly	Above 3 years	14.0%-14.5%	1	12.50	1	12.50	-	-	-	-	-	-	-	-	25.00
Securitisation	Monthly	1-3 years	8.5%-9.0%	12	175.00	6	70.87	-	-	-	-	-	-	-	-	245.87
Grand Total				**1,977**	**10,429.00**	**1,022**	**7,392.20**	**262**	**1,491.42**	**16**	**577.68**	**13**	**313.61**	**4**	**63.79**	**20,267.69**

Note: The above amount pertains to the principal outstanding only.

Instances of breach of covenant of loan availed or debt securities:

During the year ended March 31, 2025, the Company was not in compliance with certain covenants related to some of its borrowings. The Company has obtained waivers for these covenant breaches from the respective lenders. (refer Note 43 (x) for covenant breach.)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

14 Borrowings (other than debt securities) (at amortised cost)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Term loans (secured)		
Banks	13,696.79	12,136.21
Financials institutions	1,192.56	1,791.57
Non-banking financial companies	631.05	461.78
External commercial borrowings	5,946.75	4,164.53
Cash credit/Overdraft facility	108.57	-
Term loans (unsecured)		
External commercial borrowings	220.71	78.54
Collateralised borrowings from Banks (Refer Note 33)	932.45	246.10
(arising on account of securitisation)		
Total	**22,728.88**	**18,878.73**
Borrowings in India	16,561.42	14,635.66
Borrowings outside India	6,167.46	4,243.07
Total	**22,728.88**	**18,878.73**

Note:

(1) The term loans are secured by unsecured microfinance loans to the extent of minimum 100% of outstanding. Further in respect of borrowings (including debentures) drawn during quarter 4 of financial year 2025-26 aggregating to ₹ 2,474.59 crore (drawn during last quarter of previous year ₹ 680.00 crore, subsequently assigned), the Company is in the process of assigning the book debts in due course as per the sanction terms. The borrowings have not been guarenteed by directors or others.

(2) Term loans availed during the year were applied for the purposes for which the loans were obtained, other than temporary deployment pending application.

3) The Company has availed working capital facility in excess of ₹ 5 Crores secured against the asset during the current financial year. However, no statements are required to be furnished to the lender on a periodic basis as per the agreement.

14.1 Delay in repayment

There were no delay in payment of principal and interest as at March 31, 2026 and March 31, 2025. (refer Note 43 (x) for covenant breach.)

15 Subordinated liabilities (at amortised cost)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Unsecured:		
Term Loan	-	25.29
Debentures	-	-
Total	**-**	**25.29**
Subordinated Liabilities in India	-	25.29
Subordinated Liabilities outside India	-	-
Total	**-**	**25.29**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

16 Other financial liabilities

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Lease liabilities	108.85	107.70
Others*	0.03	0.32
Total	**108.88**	**108.02**

* Including unpaid dividend ₹ 0.02 crores as at March 31, 2026 (March 31, 2025 : ₹ 0.02 crores).

17 Provisions

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits:		
Gratuity (Refer Note 31)	26.94	18.44
Leave encashment and availment	48.85	40.29
Total	**75.79**	**58.73**

18 Other non-financial liabilities

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Statutory dues payable (Tax deducted at source, Goods and services tax etc)	26.57	22.84
Total	**26.57**	**22.84**

19 Equity share capital

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Authorised		
Equity shares of ₹ 10 each	170.00	170.00
17,00,00,000 (March 31, 2025 : 17,00,00,000) Equity shares	**170.00**	**170.00**
Issued, subscibed and fully paid up		
16,01,96,031 (March 31, 2025 : 15,97,19,622) Equity shares of ₹ 10 each fully paid	160.20	159.72

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	March 31, 2026		March 31, 2025	
	No. of Shares	Amount (₹ in crore)	No. of Shares	Amount (₹ in crore)
At the beginning of the year	15,97,19,622	159.72	15,93,76,967	159.38
Add: Issued during the year				
- Employee Stock Option Plan	4,76,409	0.48	3,42,655	0.34
Outstanding at the end of the year	**16,01,96,031**	**160.20**	**15,97,19,622**	**159.72**

(b) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Any dividends proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

19 Equity share capital (Contd..)

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 10 each fully paid				
CreditAccess India BV *	10,61,09,041	66.24%	10,61,09,041	66.43%

*Including 13 number of shares held by Mr. Paolo Bricheti where beneficial holding lies with CreditAccess India BV.

(d) Details of Promoters share holding

Particulars	March 31, 2026		
	No. of Shares	%of total shares	% Change during the year
1) CreditAccess India BV	10,61,09,041	66.24%	-0.20%

Particulars	March 31, 2025		
	No. of Shares	%of total shares	% Change during the year
1) CreditAccess India BV	10,61,09,041	66.43%	-0.14%

(e) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company refer Note 38.

(f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	31-Mar-25 (No. of equity shares)	31-Mar-24 (No. of equity shares)	31-Mar-23 (No. of equity shares)	31-Mar-22 (No. of equity shares)	31-Mar-21 (No. of equity shares)
Equity shares allotted to Equity Share holders of Madura Micro Finance Limited (erstwhile subsidiary) as a purchase consideration for amalgamation of business with the Company	-	-	26,75,351	-	-
Total	**-**	**-**	**26,75,351**	**-**	**-**

20 Other equity*

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)	1,086.73	931.20
Capital reserve	49.95	49.95
Securities premium	2,561.05	2,520.92
Share options outstanding account	66.16	49.26
Retained earnings	3,895.50	3,271.95
Effective portion of Cash Flow Hedge	22.63	(27.06)
Total	**7,682.02**	**6,796.22**

* For detailed movement of reserves refer statement of changes in equity for the year ended March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

20 Other equity* (Contd..)

Nature and purpose of reserve

20.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

20.2 Capital reserve

During the year ended March 31, 2018, the Company pursuant to the scheme of amalgamation, acquired MV Microfin Private Limited with effect from April 1, 2017. As per the accounting treatment of the scheme of amalgamation approved by the Honourable High Court of Karnataka, the differential amount between the carrying value of investments and net assets acquired from the transferor companies has been accounted as Capital reserve.

20.3 Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)

Statutory reserve represents the accumulation of amount transferred from surplus for the year based on the fixed percentage of profit for the year, as per section 45-IC of Reserve Bank of India Act 1934.

20.4 Share options outstanding account

The share option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

20.5 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve or any other such other appropriations to specific reserves. Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

20.6 Other comprehensive income

Effective portion of Cash Flow Hedge

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

₹ in crore

20.7 Movement of other comprehensive income for the year	March 31, 2026	March 31, 2025
Opening balance	(27.06)	(4.64)
(+) Fair value change during the year	27.06	4.64
(+) Effective portion of Cash Flow Hedge	22.63	(27.06)
Closing balance	**22.63**	**(27.06)**

21 Interest income

- On financial assets measured at amortised cost

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on loans	5,697.35	5,437.56
Interest on deposits with banks and financial institutions	30.84	66.38
Income from government securities	34.45	42.82
Total	**5,762.64**	**5,546.76**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

22 Fees and commission income

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Service fees for management of assigned portfolio of loans	0.19	0.18
Service and administration charges	1.31	0.43
Distribution Income	134.38	101.02
Total	**135.88**	**101.63**

23 Net gain on fair value changes

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(A) Net gain on fair value instruments at fair value through profit or loss		
(i) On trading Investments portfolio		
(a) Realised	36.85	50.60
(b) Unrealised	0.66	0.67
(ii) On Non trading Equity Investments		
(a) Designated at fair value through profit or loss	0.05	0.16
Total	**37.56**	**51.43**

24 Other Income

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Miscellaneous income *	3.62	3.81
Total	**3.62**	**3.81**

* Includes Interest on employee loans, service and administration charges, Interest on Income tax refund and other miscellaneous income.

25 Finance costs

- On Financial liabilities measured at amortised cost

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on debt securities	124.16	182.11
Interest on borrowings other than debt securities	1,718.66	1,749.11
Interest on subordinated liabilities	1.70	3.55
On financial liability towards securitisation (re-recognised on balance sheet)	41.07	0.59
Other interest expense		
- Interest on lease liabilities	10.86	11.65
- Others	2.63	0.55
Total	**1,899.08**	**1,947.56**

26 Impairment on financial instruments

- On financial assets measured at amortised cost

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Group lending loans	1,653.12	1,905.16
Individual loans	122.28	24.35
Total	**1,775.40**	**1,929.51**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

27 Employee benefit expenses

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	761.83	638.46
Contribution to provident and other funds	88.59	65.06
Share based payments to employees	25.66	23.06
Staff welfare expenses	3.01	3.78
Total	**879.09**	**730.36**

28 Depreciation and amortization expenses

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On property, plant and equipment	14.24	14.88
On intangible assets	22.81	22.86
On right of use assets	26.03	24.48
Total	**63.08**	**62.22**

29 Other expenses

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Rental charges payable under operating leases (Refer Note 36)	43.04	38.70
Bank charges	6.05	7.42
Rates and taxes	15.46	14.50
Insurance	12.19	9.70
Repairs and maintenance	58.21	52.75
Electricity	7.83	7.15
Travelling and conveyance	143.34	131.10
Postage and telecommunication	15.00	13.42
Printing and stationery	12.14	11.60
Professional and consultancy charges	35.34	33.97
Remuneration to directors	2.63	2.84
Auditor's remuneration (Refer Note below)	1.99	2.18
Training expenses	16.66	14.71
Credit bureau expenses	9.28	8.13
Corporate Social Responsibility expenses (Refer Note below)	25.12	23.69
Provision/ write-off of other assets	0.29	1.09
Miscellaneous expenses	4.92	3.58
Total	**409.49**	**376.52**

Auditor's remuneration

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025#
As auditor		
Audit fee (including Limited review)	1.66	1.55
In other capacity		
Certification services	0.18	0.05
For taxation matters	-	0.40
Reimbursement of expenses	0.15	0.18
Total	**1.99**	**2.18**

Excludes payment amounting to ₹ NIL (March 31, 2025 : ₹ 0.45 crore) for services in relation to issuance of Public Non-convertible debentures, which has been included under professional and consultancy expenses.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

29 Other expenses (Contd..)

Details of Corporate social responsibility ('CSR') expenditure

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Company during the year	25.32	23.70
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	25.12	23.69
iii) Excess spent during previous year *	0.20	0.22
c) Shortfall/ (excess) at the end of the year *	(0.00)	(0.21)
d) Total of previous years shortfall	-	-

* Excess spent in financial year ended March 31, 2025 has been set-off against the commitment/ obligation of financial year ending March 31, 2026.

Note:

1. Contribution of ₹ 25.12 crore made to CreditAccess India Foundation (Section 8 Company which is subsidiary of the Company).

2. The Company has a Memorandum of Understanding with CreditAccess India Foundation for CSR Activities (Relief of Poor, Community Development activities like education, healthcare, livelihood and other general public utilities).

30 Income tax

₹ in crore

(A)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current tax		
(i) Current year	246.13	392.35
(ii) Earlier year	(1.24)	(4.10)
Deferred tax		
(i) Current year	10.67	(210.78)
Total tax charge	**255.56**	**177.47**

(B) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	**1,033.20**	**708.87**
At India's statutory income tax rate of 25.17% (2025: 25.17%)	260.06	178.42
Adjustment for non deductible expenses/ (allowable expenses/ deduction)		
CSR and donation expenses	6.32	5.96
Deduction under section of 80JJAA of Income Tax Act, 1961	(8.48)	(7.24)
Others (net)	(2.34)	0.33
Income tax expense reported in statement of profit and loss	**255.56**	**177.47**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

30 Income tax (Contd..)

(C) Movement in deferred tax balances for the year ended March 31, 2026

₹ in crore

Particulars	Net balance April 1, 2025	(Charge)/ credit in profit and loss	Recognised in OCI	Recognised in other equity	Net balance March 31, 2026	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Impact of difference between tax depreciation/ amortisation	(2.49)	2.32	-	-	(0.17)	-	(0.17)
Remeasurement gain / (loss) on defined benefit plan	13.01	2.62	-	-	15.63	15.63	-
Impairment allowance for loans	314.29	(28.92)	-	-	285.37	285.37	-
Receivable from assignment of portfolio	(2.61)	(5.72)	-	-	(8.33)	-	(8.33)
Other items	32.96	19.12	(16.72)	-	35.36	35.36	-
Additions on account of Merger	0.09	(0.09)	-	-	-	-	-
Net Deferred tax assets / (liabilities)	**355.25**	**(10.67)**	**(16.72)**	**-**	**327.86**	**336.36**	**(8.50)**

(D) Movement in deferred tax balances for the year ended March 31, 2025

₹ in crore

Particulars	Net balance April 1, 2024	(Charge)/ credit in profit and loss	Recognised in OCI	Recognised in other equity	Net balance March 31, 2025	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Impact of difference between tax depreciation/ amortisation	(4.55)	2.06	-	-	(2.49)	-	(2.49)
Remeasurement gain / (loss) on defined benefit plan	9.60	3.41	-	-	13.01	13.01	-
Impairment allowance for loans	109.31	204.98	-	-	314.29	314.29	-
Receivable from assignment of portfolio	(16.29)	13.68	-	-	(2.61)	-	(2.61)
Other items	38.76	(13.34)	7.54	-	32.96	32.96	-
Additions on account of Merger	0.09	-	-	-	0.09	0.09	-
Net Deferred tax assets / (liabilities)	**136.92**	**210.79**	**7.54**	**-**	**355.25**	**360.35**	**(5.10)**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

30 Income tax (Contd..)

(E) The following tables provides the details of income tax assets and income tax liabilities as at:

Current tax assets (net)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Income tax assets	1,017.32	1,192.29
Less: Income tax liabilities	1,016.27	1,159.41
Total	**1.05**	**32.88**

Current tax liabilities (net)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Income tax liabilities	242.62	390.75
Less: Income tax assets	207.41	372.78
Total	**35.21**	**17.97**

31 Employee benefits

A. Defined benefit plan

The Company provides for the gratuity, a defined benefit retirement plan covering qualifying employees. Employees who are in continous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The Company has funded gratuity plan and makes contibutions to Gratuity scheme administered by the insurance company through its Gratuity Fund.

B. Defined contribution plan

The Company makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the basic salary to fund the benefits. The contributions payable to these plans by the Company are administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.The Company recognised ₹ 46.24 crore (March 31, 2025 : ₹ 40.40 crore) for Provident fund contributions and ₹ 9.73 crore (March 31, 2025 : ₹ 9.24 crore) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

31.1 Reconciliation of net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability / assets and its components:

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	**62.03**	**45.74**
Current service cost	14.73	11.58
Prior Service Costs	13.53	-
Interest cost	3.98	2.89
Benefits settled	(3.70)	(4.08)
Actuarial (gains)/ losses recognised in other comprehensive income		
- Changes in experience adjustments	1.46	5.10
- Changes in demographic assumptions	-	(1.97)
- Changes in financial assumptions	(3.90)	2.77
Obligation at the end of the year	**88.13**	**62.03**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

31 Employee benefits (Contd..)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Reconciliation of present value of plan assets		
Plan assets at the beginning of the year, at fair value	**43.59**	**30.61**
Interest income on plan assets	3.37	2.40
Re-measurement- actuarial gain	(0.51)	(0.47)
Contributions	18.43	15.13
Benefits settled	(3.69)	(4.08)
Plan assets at the end of the year, at fair value	**61.19**	**43.59**
Net defined benefit liability	**26.94**	**18.44**

31.2 Expenses recognised in statement of profit or loss

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Current service cost	28.26	11.58
Interest cost	0.61	0.49
Net gratuity cost	**28.87**	**12.07**

31.3 Re-measurement recognised in other comprehensive income

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Re-measurement of the net defined benefit liability		
- Changes in experience adjustments	1.46	5.10
- Changes in demographic assumptions	-	(1.97)
- Changes in financial assumptions	(3.90)	2.77
Re-measurement of the net defined benefit asset		
Return on plan assets (greater)/ less than discount rate	0.51	0.47
Total Actuarial (gains) / losses included in OCI	**(1.93)**	**6.37**

31.4 Plan assets

Particulars	March 31, 2026	March 31, 2025
Funds managed by insurer for Funded Gratuity Plan	100%	100%

31.5 Defined benefit obligation - Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.26%	6.62%
Expected return on assets	6.62%	7.19%
Future salary growth	10.00%	10.00%
Attrition rate*	31.60%-56.27%	31.60%-56.27%
Normal retirement age (in years)	60	60
Average term of liabilty (in years)	6.21	6.09

* Including trainees.

Mortality rate is used from Indian Assured Lives Mortality (2012-14) Ultimate in Current and previous year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

31 Employee benefits (Contd..)

31.6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.08)	6.98	(4.20)	4.85
Future salary growth (1% movement)	6.39	(5.63)	4.39	(3.87)
Attrition rate (1% movement)	(0.34)	0.35	(1.23)	1.37
Mortality Rate (- / + 10% of mortality rates)	(0.05)	0.05	(0.04)	0.04

31.7 Expected contribution to the plan for the next annual reporting period is ₹ 14.73 crore (March 31, 2025 - ₹ 22.57 crore).

The weighted average duration of the defined benefit obligation of Company is 6.21 years (for planned assets) [March 31, 2025- 6.09 years]. The expected maturity analysis of undiscounted gratuity is as follows:

- Gratuity

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Less than a year	12.80	9.03
Between 1-2 years	9.90	7.09
Between 2-3 years	7.74	5.60
Between 3-4 years	6.35	4.47
Between 4-5 years	5.15	3.72
Between 5-10 years	19.74	13.45
Beyond 10 years	74.56	71.63
Total	**136.24**	**114.99**

31.8 Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

32 Maturity analysis of assets and liabilities

(A) Maturity analysis of assets and liabilities as at March 31, 2026

₹ in crore

Sl. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	1,151.28	-	**1,151.28**
(b)	Bank balance other than cash and cash equivalents	120.13	55.23	**175.36**
(c)	Derivative financial instruments	237.52	331.88	**569.40**
(d)	Loans	15,551.23	12,371.50	**27,922.73**
(e)	Investments	1,075.34	0.01	**1,075.35**
(f)	Other financial assets	71.38	16.43	**87.81**
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	-	1.05	**1.05**
(b)	Deferred tax assets (net)	-	327.86	**327.86**
(c)	Property, plant and equipment	-	43.74	**43.74**
(d)	Right of use assets	-	87.50	**87.50**
(e)	Intangible assets under development	-	0.11	**0.11**
(f)	Goodwill	-	375.68	**375.68**
(g)	Other Intangible assets	-	80.60	**80.60**
(h)	Other non-financial assets	28.93	2.44	**31.37**
	Total assets	**18,235.81**	**13,694.03**	**31,929.84**
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	2.01	-	**2.01**
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.18	-	**0.18**
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	40.15	-	**40.15**
	(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	152.24	5.46	**157.70**
(c)	Debt securities*	564.12	348.13	**912.25**
(d)	Borrowings (other than debt securities) *	12,364.88	10,364.00	**22,728.88**
(e)	Subordinated liabilities*	-	-	**-**
(f)	Other financial liabilities	28.51	80.37	**108.88**
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (Net)	35.21	-	**35.21**
(b)	Provisions	41.03	34.76	**75.79**
(c)	Other non-financial liabilities	26.57	-	**26.57**
	Total liabilities	**13,254.90**	**10,832.72**	**24,087.62**

* All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to September 30, 2025 have been waived off by lenders. (refer Note 43 (x) for covenant breach.)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

32 Maturity analysis of assets and liabilities (Contd..)

(B) Maturity analysis of assets and liabilities as at March 31, 2025

₹ in crore

Sl. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	1,271.28	-	**1,271.28**
(b)	Bank balance other than cash and cash equivalents	71.86	99.60	**171.46**
(c)	Derivative financial instruments	101.11	-	**101.11**
(d)	Loans	14,323.10	9,951.35	**24,274.45**
(e)	Investments	892.30	0.71	**893.01**
(f)	Other financial assets	56.61	11.31	**67.92**
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	-	32.88	**32.88**
(b)	Deferred tax assets (net)	-	355.25	**355.25**
(c)	Property, plant and equipment	-	43.58	**43.58**
(d)	Right of use assets	-	87.12	**87.12**
(e)	Intangible assets under development	-	3.50	**3.50**
(f)	Goodwill	-	375.68	**375.68**
(g)	Other Intangible assets	-	97.20	**97.20**
(h)	Other non-financial assets	25.81	1.98	**27.79**
	Total assets	**16,742.07**	**11,060.16**	**27,802.23**
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	32.50	-	**32.50**
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.05	-	**0.05**
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.01	-	**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	122.25	6.15	**128.40**
(c)	Debt securities*	647.63	894.12	**1,541.75**
(d)	Borrowings (other than debt securities) *	9,800.25	9,078.48	**18,878.73**
(e)	Subordinated liabilities*	12.65	12.64	**25.29**
(f)	Other financial liabilities	24.80	83.22	**108.02**
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (Net)	17.97	-	**17.97**
(b)	Provisions	31.38	27.35	**58.73**
(c)	Other non-financial liabilities	22.84	-	**22.84**
	Total liabilities	**10,744.33**	**10,101.96**	**20,846.29**

* All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to March 31, 2025 have been waived off by lenders. (refer Note 43 (x) for covenant breach.)

33 Transfer of financial assets

a) Transferred financial assets that are not derecognised in their entirety.

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Securitisations		
Carrying amount of transferred assets measured at amortised cost	1,032.73	263.56
Carrying amount of associated liabilities (debt securities - measured at amortised cost) (Refer Note 14)	(932.45)	(246.10)
Fair value of transferred assets	1,032.73	263.56
Fair value of associated liabilities	(932.45)	(246.10)
Net position at amortised cost	**100.28**	**17.46**

b) Transferred financial assets that are derecognised in their entirety.

The Company has assigned loans by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of 85%-95% of the assets transferred to the buyer, the assets have been de-recognised from the Company's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost on derecognition during the year:

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Direct assignments		
Carrying amount of transferred assets measured at amortised cost	415.53	154.35
Carrying amount of exposures retained by the Company at amortised cost	45.74	16.98
Carrying amount of derecognised financial assets (at the time of deal)	684.05	321.37
Gain from derecognition for the financial year	73.16	27.73

Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as 'Receivable from assignment of portfolio' with a corresponding profit on derecognition of financial asset.

The Company has not transferred any assets that are derecognised during the year in their entirety where the Company continues to have continuing involvement.

34 Contingent liabilities

Contingent liabilities not provided for in respect of the below:

₹ in crore

(a)

Particulars	March 31, 2026	March 31, 2025
Claims against the company not acknowledged as debt;		
- Dispute regarding the Goods and service tax Input tax credit	-	3.91
- Demand under Employee state insurance Act 1948	-	0.09

(b) In addition, the Company is involved in other legal proceedings and claims, which have arisen in the ordinary course of business. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company financial position and result of operations.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

35 Capital commitments

Estimated amounts of contracts remaining to be executed on capital account (net of capital advances) and not provided:

₹ in crore

Particulars	March 31, 2026	March 31, 2025
For purchase / development of computer software	0.33	0.53

36 Leases

36.1 Company as a leasee

The Company's leased assets mainly comprise office buildings and servers taken on lease. Certain agreements provide for cancellation by either party or certain agreements contain clause for escalation and renewal of agreements. The term of property and server leases ranges from 1-10 years. The Company has applied short term lease exemption for leasing arrangements where the period of lease is less than 12 months.

36.2 Total lease liabilities are analysed as follows:

₹ in crore

Lease liabilities	March 31, 2026	March 31, 2025
Current	28.48	24.48
Non-current	80.37	83.22
Total	**108.85**	**107.70**

36.3 Amounts recognised in the statement of profit and loss

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Depreciation charge of right-of-use assets		
Buildings	7.08	6.05
Servers	18.95	18.43
	26.03	**24.48**
Expense relating to variable lease payments		
Expense relating to short-term leases (included in other expenses)	43.04	38.70
Interest on lease liabilities (included in finance costs)	10.86	11.65

36.4

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Total cash outflow for leases (including short team leases)	79.16	71.37
Total commitments for short-term leases	17.95	18.18

36.5 The Company had committed to leases which had not commenced. The total future cash outflows for leases that had not yet commenced were as follows:

₹ in crore

Type of asset	March 31, 2026	March 31, 2025
Computers and Servers	1.79	-

36.6 The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

₹ in crore

Maturity analysis:	March 31, 2026	March 31, 2025
Less than 1 year	38.21	34.24
Between 1 and 2 years	38.32	34.19
Between 2 and 5 years	39.39	61.34
More than 5 years	20.52	0.86
Total	**136.44**	**130.63**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

36 Leases (Contd..)

36.7 The following is the movement in lease liabilities during the year.

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	**107.70**	**106.30**
Additions during the year	27.05	22.42
Finance cost incurred during the year	10.86	11.65
Terminated	(0.65)	-
Payment of lease liabilities	(36.11)	(32.67)
Balance as of closing of the year	**108.85**	**107.70**

Note: Refer Note 11(A) for movement in right of use of assets.

37 Related party transactions*

Names of the related parties (as per IndAS – 24)

Holding Company	CreditAccess India BV
Subsidary Company	CreditAccess India Foundation
Fellow Subsidiary Company	CreditAccess Life Insurance Limited
Fellow Subsidiary Company	CreditAccess General Insurance Limited
Chairman & Lead Independent Director (up to September 08, 2025)	Mr. George Joseph
Non-Executive Director & Vice-Chairman	Mr. Paolo Brichetti
Independent Director	Ms. Rekha Gopal Warriar
Chairman & Independent Director (from October 28, 2025)	Mr. Manoj Kumar
Non-Executive (Nominee) Director	Mr. Sumit Kumar
Non-Executive (Nominee) Director	Mr. Massimo Vita
Independent Director	Ms. Lilian Jessie Paul
Managing Director (up to June 25, 2025) & Non-Executive (Nominee) Director (w.e.f.August 5, 2025)	Mr. Udaya Kumar Hebbar (KMP)
Chief Executive Officer (up to August 04, 2025) and Managing Director & Chief Executive Officer (w.e.f. August 05, 2025)	Mr. Ganesh Narayanan (KMP)
Chief Financial Officer (up to September 05, 2024)	Mr. S. Balakrishna Kamath (KMP)
Chief Financial Officer (w.e.f. September 06, 2024)	Mr. Nilesh Shrikrishna Dalvi (KMP)
Chief Operating Officer (w.e.f. November 01, 2024)	Mr. Gururaj K S Rao (KMP)
Company Secretary and Chief Compliance officer (up to August 09, 2025)	Mr. M J Mahadev Prakash (KMP)
Company Secretary and Compliance officer (From August 10, 2025)	Ms. Deepti Ramani (KMP)
Other related parties	Grameen Financial Employees Group Gratuity Scheme
Other related parties	Grameen Financial Services Private Limited Superannuation Scheme

₹ in crore

Particulars	Key management personnel ('KMP')	
	March 31, 2026	March 31, 2025
Transactions during the year		
Mr. Udaya Kumar Hebbar		
Salary and perquisites	6.52	5.07
Employee Stock Options exercised	4.29	8.29
Mr. Ganesh Narayanan		
Salary and perquisites	3.65	3.52
Employee Stock Options exercised	2.00	-
Mr. Nilesh Shrikrishna Dalvi		
Salary and perquisites	1.45	0.64
Employee Stock Options exercised	0.27	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

37 Related party transactions* (Contd..)

₹ in crore

Particulars	Key management personnel ('KMP')	
	March 31, 2026	March 31, 2025
Mr. Gururaj K S Rao		
Salary and perquisites	2.57	0.83
Employee Stock Options exercised	1.51	0.46
Ms. Deepti Ramani		
Salary and perquisites	0.24	-
Mr. Sadananda Balakrishna Kamath		
Salary and perquisites	-	1.00
Mr. M J Mahadev Prakash		
Salary and perquisites	0.70	1.08
Employee Stock Options exercised	1.53	0.24

Provisions for gratuity and leave benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above. Salary and perquisites exclude ESOP benefits expenses.

₹ in crore

Sitting fees	Other related parties	
	March 31, 2026	March 31, 2025
Mr. Paolo Brichetti	0.11	0.12
Mr. Sumit Kumar	0.18	0.15
Mr. Massimo Vita	0.27	0.18
Mr. George Joseph	0.12	0.21
Mr. Manoj Kumar	0.18	0.21
Ms. Lilian Jessie Paul	0.19	0.14
Mr. Udaya Kumar Hebbar	0.09	-
Ms. Rekha Gopal Warriar	0.18	0.14

₹ in crore

Commission	Other related parties #	
	March 31, 2026	March 31, 2025
Ms. Lilian Jessie Paul	0.34	0.41
Mr. George Joseph	0.26	0.45
Ms. Rekha Gopal Warriar	0.36	0.37
Mr. Manoj Kumar	0.36	0.45

on accrual basis net-off reversal of excess provision.

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Transactions during the year		
CreditAccess India Foundation		
(i) Grant paid for CSR expenses and donation	25.11	23.69
(ii) Rent received	0.01	0.01
CreditAccess Life Insurance Limited		
(i) Distribution Income	51.62	28.39
(ii) Cash Deposit given / (Utilized) (net)	(0.10)	0.21
Grameen Financial Employees Group Gratuity Scheme		
(i) Reimbursement of expenses	0.00	0.00
Grameen Financial Services Private Limited Superannuation Scheme		
(i) Reimbursement of expenses	0.00	0.00

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

37 Related party transactions* (Contd..)

₹ in crore

Commission payable	Other related parties	
	March 31, 2026	March 31, 2025
Ms. Lilian Jessie Paul	0.37	0.35
Mr. George Joseph	0.29	0.45
Ms. Rekha Gopal Warriar	0.37	0.33
Mr. Manoj Kumar	0.41	0.40

₹ in crore

Balances Receivable/(Payable)	Fellow Subsidiary Company	
	March 31, 2026	March 31, 2025
CreditAccess India Foundation		
(i) Advances contribution given	-	0.01
CreditAccess Life Insurance Limited		
(i) Distribution Income receivable^	1.08	2.11
(ii) Cash Deposit Receivable	0.31	0.41

^ including unbilled revenue.

*The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

38 Employee stock options

Stock options: The Company has provided share based payments to its employees under the 'CAGL Employees Stock Option Plan – 2011'. The various Tranches I, II, III, IV, V, VI, VII, VIII, IX, X, XI and XII represent different grants made under the plan. During year ended March 31, 2026, the following stock option grants were in operation:

Particulars	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X	Tranche XI	Tranche XII
Date of grant	Jan 1, 2017	Jan 1,2018	Jan 1,2021	Jan 1,2022	Jan 1,2023	Jan 17,2024	Jan 23,2025	Jan 19,2026
Date of Board / Compensation Committee approval	May 17, 2017	Jan 24, 2018	Jan 29, 2021	Mar 23, 2022	Feb 07, 2023	Jan 17,2024	Jan 23,2025	Jan 19,2026
Number of Options granted	5,21,000	9,71,000	3,75,900	10,29,300	7,68,600	7,59,800	15,57,900	9,12,500
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
			Graded vesting period:					
Day following the expiry of 12 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 24 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 36 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 48 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Exercise period	48 months from date of vesting		36 months from date of vesting					
Vesting conditions	**Employee to be in service at the time of vesting**							

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

38 Employee stock options (Contd..)

Particulars	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X	Tranche XI	Tranche XII
				Weighted average remaining contractual life (years)				
-I	-	-	-	-	0.76	1.80	2.82	3.81
-II	-	-	-	0.76	1.76	2.80	3.82	4.81
-III	-	-	0.76	1.76	2.76	3.80	4.82	5.81
-IV	-	0.76	1.76	2.76	3.76	4.80	5.82	6.81
Weighted average exercise price per option (₹)	84.47	120.87	786.91	595.68	902.60	1,685.30	955.94	1,344.97
Weighted average fair value of options (₹)	61.95	86.27	224.32	167.40	265.13	443.45	227.09	310.27

Additional disclosures for Tranche XII - granted during the current year and Tranche XI,X, IX,VIII,VII in previous years:

Particulars	Tranche XII	Tranche XI	Tranche X	Tranche IX	Tranche VIII	Tranche VII
Share price on the date of Grant (in ₹)	1,283.05	913.90	1,685.30	915.30	597.30	768.85
Expected life	1-2.5 years	1-2.5 years	1-2.5 years	1-2.5 years	1-2.5 years	1-2.5 years
Price of the underlying share in the market at the time of the option grant	1,283.05	913.90	1,656.00	915.30	597.30	768.85
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%) *						
I	42.38%	37.51%	40.89%	45.60%	44.44%	58.89%
II	38.51%	41.94%	42.18%	47.21%	43.38%	52.16%
III	42.11%	45.26%	45.27%	45.03%	51.03%	49.37%
IV	44.44%	44.90%	46.14%	44.79%	49.42%	49.82%
Risk free interest rate (%)						
I	5.93%	6.71%	7.15%	7.13%	5.10%	4.34%
II	6.23%	6.76%	7.17%	7.29%	5.65%	4.99%
III	6.69%	6.80%	7.19%	7.40%	6.12%	5.62%
IV	6.81%	6.82%	7.23%	7.44%	6.46%	6.03%
Fair value per option (in ₹)						
I	221.86	144.70	306.96	198.44	116.67	184.06
II	263.93	206.29	399.06	253.55	144.49	207.75
III	344.12	261.36	496.71	286.55	193.85	235.30
IV	411.17	296.01	571.04	321.99	214.58	270.19

* The underlying expected volatility was determined by reference to historical data of the Company's shares over a period of time since its floatation on the National Stock Exchange. No special features inherent to the options granted were incorporated into measurement of fair value.

Reconciliation of options:

Particulars	March 31, 2026	March 31, 2025
Tranche I, II, III and IV		
Options outstanding at the beginning of the year	**-**	**2,750**
Granted during the year	-	-
Granted/revived during the year*	-	12,250
Forfeited during the year	-	-
Exercised during the year	-	15,000
Expired during the year	-	-
Exercisable at the end of the year	-	-
Tranche V		
Options outstanding at the beginning of the year	**-**	**18,450**
Granted during the year	-	5,000
Forfeited during the year	-	-
Exercised during the year	-	23,450
Expired during the year	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

38 Employee stock options (Contd..)

Particulars	March 31, 2026	March 31, 2025
Options Outstanding at the end of the year	**-**	**-**
Exercisable at the end of the year	-	-
Tranche VI		
Options outstanding at the beginning of the year	**22,935**	**64,379**
Granted/revived during the year*	-	11,465
Forfeited during the year	-	-
Exercised during the year	17,594	50,149
Expired during the year	5,341	2,760
Options Outstanding at the end of the year	**-**	**22,935**
Exercisable at the end of the year	-	22,935
Tranche VII		
Options outstanding at the beginning of the year	**1,77,599**	**2,64,720**
Granted/revived during the year*	-	-
Forfeited during the year	-	-
Exercised during the year	1,03,150	76,346
Expired during the year	1,175	10,775
Options Outstanding at the end of the year	**73,274**	**1,77,599**
Exercisable at the end of the year	73,274	1,77,599
Tranche VIII		
Options outstanding at the beginning of the year	**6,45,460**	**8,28,580**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	2,80,150	1,54,595
Expired during the year	15,525	28,525
Options Outstanding at the end of the year	**3,49,785**	**6,45,460**
Exercisable at the end of the year	3,49,785	4,15,960
Tranche IX		
Options outstanding at the beginning of the year	**6,86,960**	**7,38,175**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	72,890	23,115
Expired during the year	28,425	28,100
Options Outstanding at the end of the year	**5,85,645**	**6,86,960**
Exercisable at the end of the year	4,18,495	3,30,210
Tranche X		
Options outstanding at the beginning of the year	**7,22,900**	**7,57,300**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	45,200	34,400
Options Outstanding at the end of the year	**6,77,700**	**7,22,900**
Exercisable at the end of the year	3,38,850	1,80,725
Tranche XI		
Options outstanding at the beginning of the year	**15,57,900**	**-**
Granted during the year	-	15,57,900
Forfeited during the year	-	-
Exercised during the year	2,625	-
Expired during the year	1,01,400	-
Options Outstanding at the end of the year	**14,53,875**	**15,57,900**
Exercisable at the end of the year	3,61,500	-
Tranche XII		
Options outstanding at the beginning of the year	**-**	**-**
Granted during the year	9,12,500	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Options Outstanding at the end of the year	**9,12,500**	**-**
Exercisable at the end of the year	-	-

*Lapsed Options revived upon shareholders approval in AGM held on August 12, 2024.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

39 Revenue from contracts with customers

₹ in crore

(A) Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of services		
Service fees for management of assigned portfolio of loans	0.19	0.18
Service and administration charges	1.31	0.43
Distribution Income	134.38	101.02
Total	**135.88**	**101.63**

(B) Geographical markets

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	135.88	101.63
Outside India	-	-
Total	**135.88**	**101.63**

(C) Timing of revenue recognition

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred at a point in time	135.88	101.63
Services transferred over time	-	-
Total	**135.88**	**101.63**

(D) Receivables

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Distribution income	17.75	10.60

40 Financial instruments – fair values

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

₹ in crore

Financial assets and liability (assets and liability measured at fair value)	March 31, 2026 Fair value			March 31, 2025 Fair value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	433.01	-	-	255.92	-	0.70
Derivative financial instruments	-	569.40	-	-	101.11	-
Total	**433.01**	**569.40**	**-**	**255.92**	**101.11**	**0.70**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

40 Financial instruments – fair values (Contd..)

₹ in crore

Financial assets and liability (assets and liability measured at fair value)	March 31, 2026 Fair value			March 31, 2025 Fair value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liability						
Derivative financial instruments	-	2.01	-	-	32.50	-
Total	**-**	**2.01**	**-**	**-**	**32.50**	**-**

₹ in crore

Fair value of financial assets and liabilities measured at amortised cost	March 31, 2026 Amortised cost	Fair value Level 1	Fair value Level 2	Fair value Level 3	March 31, 2025 Amortised cost	Fair value Level 1	Fair value Level 2	Fair value Level 3
Loans	27,922.73	-	-	27,834.11	24,274.45	-	-	24,190.26
Investment (G-sec)	642.33	654.01	-	-	636.38	636.72	-	-
Total	**28,565.06**	**654.01**	**-**	**27,834.11**	**24,910.83**	**636.72**	**-**	**24,190.26**
Debt securities	912.25	-	-	923.06	1,541.75	-	-	1,541.55
Borrowings (other than debt securities)	22,728.88	-	-	22,259.91	18,878.73	-	-	19,937.42
Subordinated liabilities	-	-	-	-	25.29	-	-	25.83
Lease liabilities	108.85	-	-	109.71	107.70	-	-	108.28
Total	**23,749.98**	**-**	**-**	**23,292.68**	**20,553.47**	**-**	**-**	**21,613.08**

Note: The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets and payables are considered to be the same as their fair values, due to their short-term nature.

There were no transfers between Level 3 and Level 1 / Level 2 during the current year.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial Statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Derivative financial instruments

Foreign exchange contracts include foreign exchange forward and swap contracts and interest rate swaps. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models.

Investments in mutual funds/ equity instruments

Investment in units of mutual funds are measured based on their published Net Asset Value (NAV), taking into account redemption and/ or other restrictions. Such instruments are generally Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-bycase and classified as Level-3. Quoted equity instruments on recognised stock exchanges are valued at Level-1 hierarchy being the unadjusted quoted price as the reporting date.

Loans (measured at amortised cost)

Fair values of Loans measured at amortised cost have been measured based on a discounted cash flow model of the contractual cash flows of solely payment of principal and interest. The significant unobservable input is the discount rate, determined using the recent lending rate of the Company.

Financial liabilities measured at amortised cost

The fair value of fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rate being charged for new borrowings. The fair value of floating rate borrowing is deemed to equal its carrying value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

41 Risk Management

41.1 Introduction and risk profile

CreditAccess Grameen Limited is one of the leading microfinance institutions in India focused on providing financial support to women from low income households engaged in economic activity with limited access to financial services. The Company predominantly offers collateral free loans to women from low income households, willing to borrow in a group and agreeable to take joint liability. The wide range of lending products address the critical needs of customers throughout their lifecycle and include income generation, home improvement, children's education, sanitation and personal emergency loans. With a view to diversifying the product profile, the company has introduced individual loans for matured group lending customers. These loans are offered to customers having requirement of larger loans to expand an existing business in their individual capacity.

The major risks for the company are credit, operational, market, business environment, political, regulatory, concentration, expansion and liquidity. As a matter of policy, these risks are assessed and steps as appropriate, are taken to mitigate the same.

41.1.a Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.The Risk Management framework approved by the Board has laid down the governance structure supporting the identification, assessment, monitoring, reporting and mitigation of risk throughout the Company. The objective of the risk management platform is to make a conscious effort in developing risk culture within the organisation and having appropriate systems and tools for timely identification, measurement and reporting of risks for managing them.

The Board has a Risk Management committee which is responsible for monitoring the overall risk process within the Company and reports to the Board of Directors.

The Risk Management guidelines are implemented through the established organisational structure of the Risk Department. Overall risk monitoring is overseen by the Chief Risk Officer (CRO) through the Management-Level Risk Committee, which comprises the MD & CEO, COO, CRO, CFO, CTO, and CCO. At the Board level, the status and progress of the risk management system are reviewed on a quarterly basis through the Audit Committee, the Risk Management Committee, and the Expected Credit Loss (ECL) Committee.

Individual departments are responsible for implementing the risk management framework, policies, systems, and methodologies as approved by the Board. The assignment of risk-related responsibilities rests with the respective Heads of Departments, working in coordination with the CRO. While each department focuses on its specific area of operation, the Risk Management Unit functions across the organisation, drawing on relevant information from all departments to ensure the effective management of risks in line with the framework approved by the Board. The Unit works closely with, and reports to, the Risk Management Committee to ensure that procedures remain consistent with the overall risk management framework.

Heads of Departments are accountable to a Management Level Risk Committee (MLRC) comprising of MD, CEO, CFO, COO, CTO and CRO. The departmental heads will report for the implementation of above mentioned guideline within their respective areas of responsibility. The department heads are also accountable to the MLRC for identification, assessment, aggregation, reporting and monitoring of the risk related to their respective domain.

The Company's policy is that risk management processes throughout the Company are audited by the Internal Audit function, which examines both the adequacy of the procedures and the Company's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

41.1.b Risk mitigation and risk culture

Risk assessments are conducted for all business activities. The assessments are to address potential risks and to comply with relevant legal and regulatory requirements. Risk assessments are performed by competent personnel from individual departments and risk management department including, where appropriate, expertise from outside the Company. Procedures are established to update risk assessments at appropriate intervals and to review these assessments regularly. Based on the Risk Control and Self Assessment (RCSA), the Company formulates its Risk Management Strategy / Risk Management plan on annual basis. The strategy will broadly entail choosing among the various options for risk mitigation for each identified risk. The risk mitigation is planned using the following key strategies:

Risk Avoidance: By not performing an activity that could carry risk. Avoidance may seem the answer to all risks, but avoiding risks also means losing out on the potential gain that accepting (retaining) the risk may have allowed.

Risk Transfer: Mitigation by having another party to accept the risk, either partial or total, typically by contract or by hedging.

Risk Reduction: Employing methods/solutions that reduce the severity of the loss.

Risk Retention: Accepting the loss when it occurs. Risk retention is a viable strategy for small risks where the cost of insuring against the risk would be greater over time than the total losses sustained. All risks that are not avoided or transferred are retained by default. This includes risks that are so large or catastrophic that they either cannot be insured against or the premiums would be infeasible.

41.1.c Risk measurement and reporting systems

The Heads of all Departments, in coordination with the Risk Management Department, are responsible for identifying risks within their respective departments or business activities through the Risk and Control Self-Assessment (RCSA) exercise, which is conducted at regular intervals.

Following a cost-benefit assessment, certain risks may be accepted where mitigation is considered either impractical or unwarranted.

Given that the risk exposure of any business may evolve over time in response to a continuously changing environment, the Risk Register is updated on a regular basis to reflect such changes.

All strategies relating to the management of major risks are monitored by the CRO and the Management-Level Risk Committee (MLRC).

The Management-Level Risk Committee meets once a month. The Committee specifically monitors major risks while also overseeing other risks faced by the Company more broadly. It takes an integrated view of the risks confronting the entity and oversees the implementation of directives issued by the Risk Management Committee, along with actionable items arising from the risk management framework.

Accordingly, the Management Level Risk Committee reviews the following aspects of business specifically from a risk indicator perspective and suitably record the deliberations during the monthly meeting.

- Review of business growth and portfolio quality.
- Discuss and review the reported details of Key Risk Threshold breaches (KRI's), consequent actions taken and review of operational loss events, if any.
- Review of process compliances across organisation.
- Review of HR management, training and employee attrition.
- Review of new initiatives and product/policy/process changes.
- Discuss and review performance of IT systems.
- Review, where necessary, policies that have a bearing on the operational & credit risk management and recommend amendments.
- Discuss and recommend suitable controls/mitigations for managing operational & credit risk and assure that adequate resources are being assigned to mitigate the risks.
- Review analysis of frauds, potential losses, non-compliance, breaches etc. and determine corrective measures to prevent their recurrences.
- Understand changes and threats, concur on areas of high priority and possible actions for managing/mitigating the same.

41.1.d Risk Management Strategies

Excessive risk concentrations

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

The following management strategies and policies are adopted by the Company to manage the various key risks.

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Political Risk mitigation measures:

- Low cost operations and low pricing for customers.
- Customer centric approach, high customer retention.
- Rural focus.
- Systematic customer awareness activities.
- High social focused activities.
- Adherence to client protection guidelines.
- Robust grievance redressal mechanism.
- Adherence to regulatory guidelines in letter and spirit.

Concentration risk mitigation measures:

- District centric approach.
- District exposure cap.
- Restriction on growth in urban locations.
- Maximum disbursement cap per loan account.
- Maximum loan exposure cap per customer.
- Diversified funding resources.

Operational & HR Risk mitigation measures:

- Stringent customer enrolment process.
- Multiple products.
- Proper recruitment policy and appraisal system.
- Adequately trained field force.
- Weekly & fortnightly collections – higher customer touch, lower amount instalments.
- Multilevel monitoring framework.
- Strong, Independent and fully automated Internal Audit function.
- Strong IT system with access to real time client and loan data.

Liquidity risk mitigation measures:

- Diversified funding resources.
- Asset liability management.
- Effective fund management.
- Maximum cash holding cap.

Expansion risk mitigation measures:

- Contiguous growth.
- District centric approach.
- Rural focus.
- Branch selection based on census data & credit bureau data.
- Three level survey of the location selected.

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument, whether a customer or otherwise, fails to meet its contractual obligations towards the Company. Credit risk is the core business risk of the Company. The Company therefore has high appetite for this risk but low tolerance and the governance structures including the internal control systems are particularly designed to manage and mitigate this risk. The Company is mainly exposed to credit risk from loans to customers (including loans transferred to SPVs under securitization agreements, excluding loans sold under assignment presented as off-balance sheet assets).

The credit risk may arise due to, over borrowing by customers or over lending by other financial institutions competitors, gaps in joint-liability collateral and repayment issues due to external factors such as political, community influence, macroeconomic factors, regulatory changes and natural disasters (storm, earthquakes, fires, floods) and intentional default by customers.

To address credit risk, the Company has established stringent credit policies governing customer selection. The creditworthiness of customers is assessed through robust underwriting practices, including credit investigation supported by credit history checks and field-level credit verification. Complex decisions involving sanctions and rejections are supported by a Business Rule Engine, which integrates data from multiple sources. Rejection analyses are conducted on a regular basis.

In addition, the Company conducts a rigorous evaluation when selecting new geographies for branch expansion. This evaluation takes into account factors such as portfolio-at-risk and over-indebtedness levels in the proposed area or region, the potential for micro-lending, and socio-economic considerations, including the risk of local unrest or natural disasters.

Credit risk is managed through continuous monitoring of borrower performance against scheduled amortisation dues. The Company ensures rigorous operational control through a combination of field supervision — covering branch, area, and regional staff, as well as the business support team — and management review. Additional oversight on operational processes is provided by the Field Risk Team and the Internal Audit Team. At the Head Office, management closely monitors credit risk through system-generated reports, including Portfolio-at-Risk (PAR) status and movement, portfolio concentration analysis, vintage analysis, and flow-rate analysis, together with Key Risk Indicators (KRIs). These KRIs incorporate proactive threshold limits (acceptable, watch, and breach), which are developed by the Heads of Departments in consultation with the CRO and reviewed at the Management-Level Risk Committee (MLRC) and the Board-Level Risk Committee.

Some of the main strategies to mitigate credit risk are:

1. Maintain stringent customer enrolment process,
2. Undertake systematic customer awareness activities/ programs,
3. Reduce geographical concentration of portfolio,
4. Maximum loan exposure to member as determined from time to time,
5. Modify product characteristics if needed (e.g., longer maturity for group clients in case the loan is above a certain threshold),
6. Carry out due diligence of new employees and adequate training at induction,
7. Decrease field staff turnover,
8. Supporting technologies: credit bureau checks, GPS tagging and KYC checks.

The exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the country in which the customers are located, as these factors may have an influence on the credit risk.

41.2 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

41.2.a Definition of default, significant increase in credit risk and stage assessment

For the measurement of ECL, Ind AS 109 distinguishes between three impairment stages. All loans need to be allocated to one of these stages, depending on the increase in credit risk since initial recognition (i.e. disbursement date):

Stage 1: includes loans for which the credit risk at the reporting date is in line with the credit risk at initial recognition (i.e. disbursement date).

Stage 2: includes loans for which the credit risk at reporting date is significantly higher than at the risk at the initial recognition (Significant Increase in Credit Risk i.e. SICR).

Stage 3: includes default loans. A loan is considered as default at the earlier of (i) the Company considers that the obligor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing collateral (if held); or (ii) the obligor is past due more than 90 days on any material credit obligation to the Company.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument.

(i) Staging classification of Joint Liability Group (JLG) loans of Company

Unlike banks which have more of monthly repayments, the Company offers products with primarily weekly/biweekly repayment frequency, whereby 15 and above Days past due ('DPD') means minimum 2 missed instalments from the borrower, and accordingly, the Company has identified the following stage classification to be the most appropriate for such products :

Stage 1: 0 to 15 DPD.

Stage 2: 16 to 60 DPD (SICR).

Stage 3: above 60 DPD (Default).

(ii) Self Help groups (SHG)

The Company has identified the following stage classification to be the most appropriate for its loans as these loans are mainly on monthly repayment basis:

Stage 1: 0 to 30 DPD.

Stage 2: 31 to 60 DPD (SICR).

Stage 3: Above 60 DPD (Default).

(iii) Staging classification of Individual Loans of the Company (including secured Loans)

With respect to the one of the Unsecured Individual Loan products, which is largely similar in nature and risk characteristics to JLG loans, the staging classification methodology followed by the Company is aligned with that applicable to the JLG portfolio. Accordingly, the criteria for identification and classification of exposures into various stages are substantially consistent with those followed for JLG loans.

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For all other individual products, the Company has identified the following stage classification to be the most appropriate for these loans :

Stage 1: 0 to 30 DPD.

Stage 2: 31 to 90 DPD (SICR).

Stage 3: Above 90 DPD (Default).

41.2.b Probability of Default ('PD')

(i) Group lending (Including SHG)

PD describes the probability of a loan to eventually falling into Stage 3. PD %age is calculated for each loan account separately and is determined by using available historical observations.

PD for stage 1: is derived as %age of loan outstanding in stage 1 moving into stage 3 in 12-months' time.

PD for stage 2: is derived as %age of loan outstanding in stage 2 moving into stage 3 in the maximum lifetime of the loans under observation.

PD for stage 3: is derived as 100% in line with accounting standard

(ii) Individual Loans

With respect to the one of the Unsecured Individual Loan products, which is largely similar in nature and risk characteristics to JLG loans, the PD is aligned with that applicable to the JLG portfolio.

With respect to all other Individual loans portfolio with relatively fewer accounts, performance history of matured vintage loan is not available in adequate number to build PD or LGD model. The ECL estimation for Individual loans portfolio is carried out using a method which is based on management judgement.

41.2.c Exposure at default (EAD)

Exposure at default (EAD) is the sum of outstanding principal and the interest amount accrued but not received on each loan as at reporting date.

41.2.d Loss given default (LGD)

LGD is the opposite of recovery rate. LGD = 1 – (Recovery rate). LGD is calculated based on past observations of Stage 3 loans.

(i) Group lending loans (Including SHG)

LGD is computed as below:

The Company determines its expectation of lifetime loss by estimating recoveries towards its loan through analysis of historical information. The Company determines its recovery rates by analysing the recovery trends over different periods of time after a loan has defaulted. LGD is the difference between the exposure at default (EAD) and discounted recovery amount ; this is expressed as percentage of EAD.

(ii) Individual loans

Individual loans is a portfolio with relatively fewer accounts. Performance history of matured vintage loan is not available in adequate number to build PD or LGD model. The ECL estimation for Individual loans portfolio is carried out using a method which is based on management judgement.

41.2.e Grouping financial assets measured on a collective basis

The Company recognises that Individual Loans (IL) exhibit risk characteristics distinct from those of Group Loans and, accordingly, are treated as a separate category for the purpose of determining the impairment allowance. Further distinctions in risk characteristics exist among the various products within the IL portfolio; each such product is therefore assessed individually for impairment allowance purposes.

41.2.f The Company's Loan book consists of a large number of customers spread over diverse geographical area, hence the Company is not exposed to concentration risk with respect to any particular customer.

41.2.g Analysis of inputs to the ECL model under multiple economic scenarios

ECL sensitivity to forward economic conditions and management overlay

Expected Credit Loss (ECL) recognised on the Company's loan portfolio reflects the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, in accordance with the requirements of Ind AS 109. The measurement of ECL involves significant judgement, including the formulation of forward-looking economic scenarios and the assignment of probability weights to each. The methodology incorporates a scenario-based framework for PD and LGD computation, supported by a macroeconomic regression model that drives scenario weighting. The ECL model and its inputs are recalibrated periodically using incremental data and recent information.

Methodology

The Company evaluates macroeconomic factors and tests their correlations with past observed default rates witnessed in its loan portfolio to identify variables that are both statistically acceptable and have a clear economic rationale in the context of the Company's borrower profile and business model. Selected variables are incorporated into a regression model that generates a Predicted PD, which in turn informs the probability weights assigned to each economic scenario. During the current year, the Company evaluated a range of macro factors including real GDP growth rate, unemployment rate, industrial production index, consumer price index, real private consumption, import prices, industry-level microfinance borrower indebtedness, and real agricultural value-added, among others. Two variables were found to meet both the statistical and economic criteria: the year-on-year change in industry-level Average Borrower Principal Outstanding, and the year-on-year change in Import Prices in US dollar terms.

Average Borrower Principal Outstanding captures trends in industry-wide microfinance indebtedness. Rising indebtedness across the sector compresses the repayment capacity of borrowers and elevates over-indebtedness risk, making this variable a direct leading indicator of credit stress in the segments in which the Company operates. Import Prices, measured as year-on-year movement in the US dollar import price index, serve as a proxy for broader inflationary conditions. In a rising import price environment, domestic price levels tend to rise in tandem, improving the incomes of the Company's borrowers — predominantly engaged in agri-allied activities. Cost-side pressures are, in part, cushioned by government interventions including input subsidies, minimum support prices, and administered pricing, limiting their pass-through to rural households. As a result, elevated import prices tend to be associated with improved borrower cash flows and lower default rates, giving rise to a negative relationship between import price inflation and observed PD. Together, these variables are used in the regression model to generate the Predicted PD that drives scenario probability weights in the ECL computation.

41.3 Capital

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Capital management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks– which include credit, operational, liquidity and interest rate.

The Company monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its Assets Liability Management Committee (ALCO).

The Company endeavours to maintain its CRAR higher than the mandated regulatory norm of 15%. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

41.4 Liquidity risk and funding management

Liquidity risk arises due to the unavailability of adequate amount of funds at an appropriate cost and tenure. The Company may face an asset-liability mismatch caused by a difference in the maturity profile of its assets and

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liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. We monitor liquidity risk through our Asset Liability Management Committee. Monitoring liquidity risk involves categorizing all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturities, particularly in the short-term. We actively monitor our liquidity position to ensure that we can meet all borrower and lender-related funding requirements.

There are Liquidity Risk mitigation measures put in place which helps in maintaining the following:

Diversified funding resources:

The Company's treasury department secures funds from multiple sources, including banks, financial institutions and capital markets and is responsible for diversifying our capital sources, managing interest rate risks and maintaining strong relationships with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies. The Company continuously seek to diversify its sources of funding to facilitate flexibility in meeting our funding requirements. Due to the composition of the loan portfolio, which also qualifies for priority sector lending, it also engages in securitization and assignment transactions.

Asset Liability Management (ALM) can be termed as a risk management technique designed to earn an adequate return while maintaining a comfortable surplus of assets over liabilities. ALM, among other functions, is also concerned with risk management and provides a comprehensive as well as dynamic framework for measuring, monitoring and managing liquidity and interest rate risks. ALM is an integral part of the financial management process of the Company. It is concerned with strategic balance sheet management, involving risks caused by changes in the interest rates and the liquidity position of Company. It involves assessment of various types of risks and altering the asset-liability portfolio in a dynamic way in order to manage risks.

ALM committee constitutes of Board of Directors who would review the tolerance limits for liquidity/ interest rate risks and would recommend to Board of Directors for its approval from time to time. As per the directions of the Board, the ALM statements would be reported to the ALM committee on quarterly basis for necessary guidance.

The scope of ALM function can be described as follows:

i. Funding and Capital Management,

ii. Liquidity risk management,

iii. Interest Rate risk management,

iv. Forecasting and analyzing 'What if scenario' and preparation of contingency plans.

Capital guidelines ensure the maintenance and independent management of prudent capital levels for Company to preserve the safety and soundness of the Company, to support desired balance sheet growth and the realization of new business; and to provide a cushion against unexpected losses.

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for the year ended March 31, 2026

41 Risk Management (Contd..)

Liquidity assessment as on March 31, 2026

₹ in crore

Particulars $	Upto 30 / 31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Debt securities*	5.27	14.76	367.56	7.72	217.01	400.11	-	-	1,012.43
Borrowings (other than debt securities)*	1,005.58	1,065.01	1,339.75	3,117.53	6,884.86	9,807.08	1,361.56	54.28	24,635.65
Subordinated liabilities*	-	-	-	-	-	-	-	-	-
Total	**1,010.85**	**1,079.77**	**1,707.31**	**3,125.25**	**7,101.87**	**10,207.19**	**1,361.56**	**54.28**	**25,648.08**

* All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to September 30, 2025 have been waived off by lenders. (refer Note 43 (x) for covenant breach.)

$ including future Interest outflow.

Liquidity assessment as on March 31, 2025

₹ in crore

Particulars $	Upto 30 / 31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Debt securities*	9.49	21.26	9.49	388.55	324.76	718.01	294.41	-	1,765.97
Borrowings (other than debt securities)*	994.36	1,006.77	1,075.82	2,940.76	5,098.20	8,919.92	696.96	67.63	20,800.42
Subordinated liabilities*	-	-	0.79	0.79	13.67	12.90	-	-	28.15
Total	**1,003.85**	**1,028.03**	**1,086.10**	**3,330.10**	**5,436.63**	**9,650.83**	**991.37**	**67.63**	**22,594.54**

* All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to March 31, 2025 have been waived off by lenders. (refer Note 43 (x) for covenant breach.)

$ including future Interest outflow.

41.5 Market Risk

41.5.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non–trading portfolios and manages each of those portfolios separately.

41.5.2 Interest rate risk

Interest rate risk is the risk where changes in market interest rates might adversely affect the Company's financial condition. The immediate impact of changes in interest rates is on earnings (i.e. reported profits) by changing its Net Interest Margin (NIM). The risk from the earnings perspective can be measured as changes in Net Interest Margin (NIM). In line with RBI guidelines, the traditional gap analysis is considered as a suitable method to measure the Interest Rate Risk for the Company.

In case of Compnay it may be noted that portfolio loans are not rate sensitive as there is no re-pricing of existing loans carried out. Only some of the liabilities in the form of borrowings are rate sensitive and considering the size of our business the quantum of impact of change of interest rate of borrowings on liquidity is not significant and can be managed with appropriate treasury action.

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41 Risk Management (Contd..)

The following table demonstrates the sensitivity to a reasonably possible charge in interest rates (all other variables being constant) of the Company's statement of profit and loss.

₹ in crore

Particulars	Basis points	Effect on profit / (loss) and equity for the year 2025-26	Effect on profit / (loss) and equity for the year 2024-25
Borrowings			
Increase in basis points	+ 25	(11.84)	(32.97)
Decrease in basis points	- 25	11.84	32.97

41.5.3 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Company manages its foreign currency risk by entering in to cross currency swaps and forward contract.

Particulars	Foreing currency	March 31, 2026	March 31, 2025
Liability – External Commercial Borrowings	USD	56,00,29,594	46,80,00,000
Liability – External Commercial Borrowings	EURO	2,50,00,000	2,50,00,000
Liability – External Commercial Borrowings	JPY	9,47,65,25,000	-
Assets – Cross Currency Interest rate Swap Contract	USD	56,00,29,594	46,80,00,000
Assets – Cross Currency Interest rate Swap Contract	EURO	2,50,00,000	2,50,00,000
Assets – Cross Currency Interest rate Swap Contract	JPY	9,47,65,25,000	-

41.5.4 Price risk

The Company's Investment in debt mutual funds and Government Securities (quoted) carry a risk of change in prices. To manage its price risk arising from investments in quoted mutual funds, the Company periodically monitors the sectors it has invested in, performance of the investee companies and measures mark-to-market gains/(losses).

Particulars	Year ended	sensitivity % Increase and decrease	Carrying Value (₹ in crore)	Fair value (₹ in crore)	Impact on statement of Profit and Loss (₹ in crore)	
					Increase	decrease
Mutual funds (quoted)	March 31, 2026	0.25%	433.01	433.01	1.08	(1.08)
	March 31, 2025		255.92	255.92	0.64	(0.64)
Investment in Government Securities	March 31, 2026	1.00%	642.33	654.01	6.42	(6.42)
	March 31, 2025		636.38	636.72	6.36	(6.36)

41.5.5 Hedging Policy

The Company's Hedging Policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationship where the critical terms of the hedging instrument match with the terms of the hedged item, and so a quantative and qualitative assessment of effectiveness is performed.

In respect of Interest rate swaps, there is an economic relationship between the hedged item and the hedging instrument as the terms of the Interest Rate swap contract match that of the foreign currency borrowing (notional amount, interest repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap are identical to the hedged risk components.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, and is included in the '(Gain) / Loss in Fair Value of Derivatives' line item.

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41 Risk Management (Contd..)

Impact of hedge on the balance sheet

₹ in crore

Particulars	March 31, 2026			March 31, 2025		
	Notional amount	Carrying amount of hedging instrument assets	Carrying amount of hedging instrument Liability	Notional amount	Carrying amount of hedging instrument assets	Carrying amount of hedging instrument Liability
INR EURO CCIRS	222.40	50.42	-	222.40	1.53	-
INR USD CCIRS	4,778.58	518.05	-	3,852.99	99.58	32.50
INR JPY CCIRS	560.39	0.93	2.01	-	-	-
Total	**5,561.37**	**569.40**	**2.01**	**4,075.39**	**101.11**	**32.50**

42 Changes in liabilities arising from financing activities

₹ in crore

Particulars	As at March 31, 2025	Cash flows (Net)	Changes in fair value	Exchange difference	Others	As at March 31, 2026
Debt securities	1,541.75	(628.07)	-	-	(1.43)	912.25
Borrowings (other than debt securities)	18,878.73	3,408.28	-	-	441.87	22,728.88
Subordinated liabilities	25.29	(25.00)	-	-	(0.29)	-
Lease liabilities	107.70	(36.11)	-	-	37.26	108.85
Total liabilities from financing activities	**20,553.47**	**2,719.10**	**-**	**-**	**477.41**	**23,749.98**

₹ in crore

Particulars	As at March 31, 2024	Cash flows (Net)	Changes in fair value	Exchange difference	Others	As at March 31, 2025
Debt securities	2,042.12	(503.58)	-	-	3.21	1,541.75
Borrowings (other than debt securities)	19,773.65	(991.87)	-	-	96.95	18,878.73
Subordinated liabilities	25.24	-	-	-	0.05	25.29
Lease liabilities	106.30	(32.67)	-	-	34.07	107.70
Total liabilities from financing activities	**21,947.31**	**(1,528.12)**	**-**	**-**	**134.28**	**20,553.47**

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time)

Disclosure for all the NBFCs;

a. The Company did not extend any loans against gold and silver collateral during the current year as well as in the previous year.

b. The Company did not provide any project loans during the current year as well as in the previous year.

c. The Company did not provide any non-fund based (NFB) credit facilities during the current as well as previous year.

d. The Company does not enter into any co-lending arrangements (CLAs) with any other entities either during the current or previous financial year(s).

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43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

e. Disclosure related to securitization

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(i) No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)*	6	1
(ii) Total amount of securitised assets as per books of the SPEs #	1,032.73	263.56
(iii) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	-	-
a. Off-balance sheet exposure		
• First loss	-	-
• Others	-	-
b. On-balance sheet exposure		
• First loss – cash collateral	82.20	14.05
• Others ###	75.42	14.05
(iv) Amount of exposures to securitisation transactions other than MRR		
a. Off-balance sheet exposure		
i. Exposure to own securitizations		
• First loss	-	-
• Loss	-	-
ii. Exposure to third party transactions		
• First loss	-	-
• Others	-	-
b. On-balance sheet exposure		
i. Exposure to own securitizations		
• First loss	-	-
• Others ####	114.87	21.07
ii. Exposure to third party transactions		
• First loss	-	-
• Others	-	-
(v) Sale consideration received for the securitised assets and gain / loss on sale on account of securitisation ***	1,072.26	245.87
(vi) Form and quantum (outstanding value) of services provided***	NA	NA
(vii)Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.;		
(a) Amount paid **	387.73	22.16
(b) Repayment received ^^	434.24	38.09
(c) Outstanding amount ^	930.32	245.87
(viii) Average default rate of portfolios observed in the past. ##	5.02%	1.19%
(ix) Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	NA	NA

* Number of transactions originated during financial year March 31, 2026 and March 31, 2025 are 5 and 1 respectively.

** Principal amount paid to Investor during the respective years out of the collections made.

*** Company considers the securitization as one of the mode of fund raising. As this do not meets the criteria for derecognition, the same remains on balance sheet item and the amount received is considered as borrowing. Company remits the interest payable and principal collection from the pool to the lender at periodic intervals as per the agreement.Accordingly, gain/loss on sale on account of securitisation do not arise.

^ Prinicpal oustanding/payable considered under collateralised borrowing from banks arising out of securitisation transaction in financial statement

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

^^ Principal collection made from the pool. However during the year, the Company entered into replenishment PTC transaction, whereby collections received from customers are replenished through the addition of eligible loan assets to the pool. Pending such addition, the collections are temporarily held in a separate account. Accordingly, collections from the said pool exclude amounts that are required to be reinvested through the addition of loan assets.

Principal outstanding of the pool as at the year end.

% of NPA / Stage 3 to total advances for group loans pertaining to previous year

Represents equity tranche.

Represents overcollateralisation.

Note:-

1. The above transactions do not fulfill the test of de-recognition under Ind AS-109 and are considered as On-Balance Sheet items in books of account.

2. Company has securitised only microfinance loans.

f. Disclosure of transfer of loan exposure

(i) The Company had transferred loans which are/ were not in default, during the year ;

Particulars	March 31, 2026	March 31, 2025
Number of Loans	97,145	92,420
Aggregate amount (₹ in crore)	760.05	357.08
Sale consideration (₹ in crore)	684.05	321.37
Number of transactions	4	2
Weighted average remaining maturity (in months)	22	17
Weighted average holding period after origination (in months)	12	7
Retention of beneficial economic interest	10%	10%
Coverage of tangible security Converge	-	-
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) during the year.

(iii) The Company has neither acquired any stressed loans nor any loans through assignment.

(iv) The Company has not transferred any stressed loans during the year.

g. Disclosure on restructuring of advances

₹ in crore

Particulars		Standard $	Sub-Standard $$	Doubtful	Loss	Total
Restructured Accounts as on April 01, 2025	No. of borrowers	160	19,830	-	-	19,990
	Amount outstanding	0.35	96.00	-	-	96.35
	Provision thereon	0.02	33.64	-	-	33.66
Fresh restructuring during the year	No. of borrowers	-	51,935	-	-	51,935
	Amount outstanding	-	188.50	-	-	188.50
	Provision thereon	-	94.69	-	-	94.69

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43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

₹ in crore

Particulars		Standard $	Sub-Standard $$	Doubtful	Loss	Total
Upgradations to restructured standard category during the year	No. of borrowers	8,752	(8,752)	-	-	-
	Amount outstanding	25.09	(25.09)	-	-	-
	Provision thereon	1.48	(1.48)	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the year and hence need not be shown as restructured standard advances at the beginning of the next year	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
Downgradation of restructured accounts during the year	No. of borrowers	(30)	30	-	-	-
	Amount outstanding	(0.09)	0.09	-	-	-
	Provision thereon	(0.03)	0.03	-	-	-
Write-offs of restructured accounts during the year	No. of borrowers	-	(6,714)	-	-	(6,714)
	Amount outstanding	-	(41.29)	-	-	(41.29)
	Provision thereon	-	(14.45)	-	-	(14.45)
Restructured Accounts as on March 31, 2026	No. of borrowers	8,756	54,974	-	-	63,730
	Amount outstanding	25.10	193.55	-	-	218.65
	Provision thereon	0.99	97.23	-	-	98.22

$ Stage 1 & Stage 2 loans

$$ Stage 3 loans

Disclosure on restructuring of advances

₹ in crore

Particulars		Standard $	Sub-Standard $$	Doubtful	Loss	Total
Restructured Accounts as on April 01, 2024	No. of borrowers	419	249	-	-	668
	Amount outstanding	1.42	0.48	-	-	1.90
	Provision thereon	0.02	0.20	-	-	0.22
Fresh restructuring during the year	No. of borrowers	-	19,823	-	-	19,823
	Amount outstanding	-	95.94	-	-	95.94
	Provision thereon	-	33.58	-	-	33.58
Upgradations to restructured standard category during the year	No. of borrowers	29	(29)	-	-	-
	Amount outstanding	0.10	(0.10)	-	-	-
	Provision thereon	0.00	(0.00)	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the year and hence need not be shown as restructured standard advances at the beginning of the next year	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
Downgradation of restructured accounts during the year	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
Write-offs of restructured accounts during the year	No. of borrowers	-	(213)	-	-	(213)
	Amount outstanding	-	(0.32)	-	-	(0.32)
	Provision thereon	-	(0.13)	-	-	(0.13)
Restructured Accounts as on March 31, 2025*	No. of borrowers	160	19,830	-	-	19,990
	Amount outstanding	0.35	96.00	-	-	96.35
	Provision thereon	0.02	33.64	-	-	33.66

$ Stage 1 & Stage 2 loans

$$ Stage 3 loans

1. During the Current and previous year, no advances have been restructured under CDR mechanism or Under SME Debt Restructuring Mechanism.

2. As per Company's policy, Company assesses the performace of resturcutred loans for 12 months (6 months in previous year). Wherever the loan becomes performing, the same is upgraded to standard category. If it does not perform, the same would be considered as 'Default'/ Stage 3 loans as per Ind-AS.

3. The outstanding amount and number of borrowers as at March 31, 2026 and March 31, 2025 is after considering recoveries during the period.

4. Particulars of resolution plan and restructuring- The Company's Resolution Plan / Restructuring framework is primarily intended for customers who may face temporary repayment stress due to external factors such as drought, crop failure, medical emergencies, or disruption in local economic activity, which may temporarily impact their cash flows. Before offering any restructuring support, the Company undertakes a detailed assessment of the customer's profile, revised income streams, and repayment capacity to ensure the sustainability of the proposed structure. Under the resolution plan, eligible existing loans may be consolidated into a revised loan facility with an extended tenure, resulting in a reduced EMI burden and improved repayment affordability. Additionally, incremental funding may also be provided, wherever considered appropriate, to address immediate liquidity constraints and support restoration of the customer's income-generating capacity.

h. Exposure

(i) Exposure to Real estate

₹ in crore

Category	March 31, 2026	March 31, 2025
A. Direct exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	528.33	347.50
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil

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for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

₹ in crore

Category	March 31, 2026	March 31, 2025
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures-		
a. Residential	Nil	Nil
b. Commercial Real Estate.	Nil	Nil
B. Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
Total Exposure to Real Estate Sector	**528.33**	**347.50**

(ii) Exposure to Capital Market

₹ in crore

Category	March 31, 2026	March 31, 2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt #	0.01	0.71
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows / issues	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:	-	-
(a) Category I		
(b) Category II		
(c) Category III		
Total exposure to capital market	**0.01**	**0.71**

Investment in unlisted company.

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for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

(iii) Sectoral exposure

Sectors	March 31, 2026			March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in crore)	Gross NPAs (₹ in crore) ^	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balancesheet exposure) (₹ in crore)	Gross NPAs (₹ in crore) ^	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	17,460.69	574.26	3.29%	15,659.53	738.62	4.72%
2. Industry	-	-	-	-	-	-
3. Services						
(i) Other services (Micro activities and Essential Services)	11,583.54	333.75	2.88%	9,923.60	492.03	4.96%
Total of Services	**11,583.54**	**333.75**	**2.88%**	**9,923.60**	**492.03**	**4.96%**
4. Personal Loans						
Vehicle Loans	14.82	0.99	6.67%	15.71	1.17	7.46%
Total of Personal Loans	**14.82**	**0.99**	**6.67%**	**15.71**	**1.17**	**7.46%**
5. Others, if any (please specify)						
(i) Mortgage Loan *	244.18	0.81	0.33%	109.11	0.04	0.03%
(ii) Loan against property (LAP)	286.54	7.25	2.53%	239.84	1.60	0.67%

This disclosure is prepared based on principal outstanding as at reporting date (including off-balance sheet exposure).

^ Represents Stage 3

* Including Affordable housing and Home improvement Loan.

(iv) Intra-group exposure

The Company did not have any intra-group exposures during the current year and previous year.

(v) Unhedged foreign currency exposure

The Company has no unhedged foreign currency exposure as on March 31, 2026 (March 31, 2025: Nil).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

i. (i) Related Party disclosure

₹ in crore

Sr No	Items	Related Party																	
		Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others ^		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Borrowings	-	-	-	-	-	-	-	-	-	-	51.62	28.39	51.62	28.39
2	Deposits	-	-	-	-	-	-	-	-	-	-	(0.10)	0.21	(0.10)	0.21
3	Placement of deposits	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
4	Advances	-	-	-	-	-	-	24.73	21.14	-	-	-	-	24.73	21.14
5	Investments	-	-	-	-	-	-	1.31	1.16	-	-	-	-	1.31	1.16
6	Purchase of fixed/other assets	-	-	-	-	-	-	1.32	1.68	-	-	-	-	1.32	1.68
7	Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Interest received	-	-	-	-	-	-	-	-	-	-	1.08	2.11	1.08	2.11
10	Others:														
	- Distribution Income	-	-	-	-	-	-	-	-	-	-	0.31	0.41	0.31	0.41
	- CD Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Reimbursement of expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Remuneration to KMP	-	-	-	-	-	-	1.43	1.53	-	-	-	-	1.43	1.53
	- Sitting Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Commission to Directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Grant Given	-	-	25.11	23.69	-	-	-	-	-	-	-	-	25.11	23.69
	- Rent received	-	-	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
11	Others Outstanding:														
	- Distribution Income receivable	-	-	-	-	-	-	-	-	-	-	1.08	2.11	1.08	2.11
	- CD Deposit receivable	-	-	-	-	-	-	-	-	-	-	0.31	0.41	0.31	0.41
	- Commission to directors payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-

^ Includes Fellow subsidiary

(ii) Exposures to Related Parties

₹ in crore

Sr No	Particulars	March 31, 2026	March 31, 2025
A.	**Loans to Related Parties**		
1	Aggregate value of loans sanctioned to related parties	-	-
2	Aggregate value of loans sanctioned to related parties during the year	-	-
3	Aggregate value of outstanding loans to related parties as on 31st March	-	-
4	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-
5	Aggregate value of outstanding loans to related parties which are categorized as:		
	- Special Mention Accounts as on 31st March	-	-
	- Non-Performing Assets as on 31st March	-	-
6	Amount of provisions held in respect of loans to related parties as on 31st March	-	-
B.	**Contracts and Arrangements involving Related Parties**		
7	Aggregate value of contracts and arrangements awarded to related parties during the year	51.52	28.60
8	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	1.39	2.52

j. Disclosure of Complaints

(i) Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

Sr No	Particulars	March 31, 2026	March 31, 2025
	Complaints received by the Company from its customers		
1	Number of complaints pending at beginning of the year	1	1
2	Number of complaints received during the year	2,038	1,526
3	Number of complaints disposed during the year	2,037	1,526
3.1	Of which, number of complaints rejected by the Company	912	507
4	Number of complaints pending at the end of the year	2	1
	Maintainable complaints received by the Company from Office of Ombudsman		
5	Number of maintainable complaints received by the Company from Office of Ombudsman	20	30
5.1	Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	20	30
5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

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(ii) Top five grounds of complaints received by the NBFCs from customers

Sr No	Grounds of complaints, (i.e. complaints relating to)	March 31, 2026				
		Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	Loans and advances application	-	790	37.6%	-	-
2	Credit Bureau related	1	109	62.7%	1	-
3	Insurance	-	349	-25.7%	-	-
4	Loans and advances disbursement and repayment	-	205	89.8%	-	-
5	Grievance against staff	-	202	68.3%	-	-
6	Others	-	383	104.8%	1	-
	Total	**1**	**2,038**	**33.55%**	**2**	**-**

Sr No	Grounds of complaints, (i.e. complaints relating to)	March 31, 2025				
		Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	Loans and advances application	-	574	-22.64%	-	-
2	Credit Bureau related	-	67	-36.8%	1	-
3	Insurance	-	470	24.3%	-	-
4	Loans and advances disbursement and repayment	-	108	12.5%	-	-
5	Grievance against staff	-	120	130.8%	-	-
6	Others	1	187	31.7%	-	-
	Total	**1**	**1,526**	**0.66%**	**1**	**-**

k. Loans to directors, senior officers and relatives of directors

There were no loans given to Directors, Senior Officers and Relatives of Directors during the year ended March 31, 2026 and March 31, 2025.

l. Currency futures

The Company did not undertake any currency future transaction during the current and previous year.

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for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

m. Liquidity

(i) Funding concentration based on significant Counterparty (both deposits and borrowings)

As at March 31, 2026

Number of significant counterparties	Amount (₹ in Crore)	% of Total Deposits	% of Total Liabilities
26	17,762.22	NA	73.74%

As at March 31, 2025

Number of significant counterparties	Amount (₹ in Crore)	% of Total Deposits	% of Total Liabilities
27	16,008.77	NA	76.79%

(ii) Top 20 large deposits (amount in ₹ Crore and % of total deposits) - Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-MFI) registered with Reserve Bank of India does not accept/ hold any public deposits.

(iii) Top 10 borrowings (amount in ₹ Crore and % of total borrowings)

As at March 31, 2026

Amount (₹ in Crore)	% of Total Borrowings
11,185.19	47.31%

As at March 31, 2025

Amount (₹ in Crore)	% of Total Borrowings
9920.74	48.52%

(iv) Funding concentration based on significant instrument / product

₹ in crore

Name of the instrument/ product	March 31, 2026	% of Total Liabilities	March 31, 2025	% of Total Liabilities
Term loans from Banks	13,696.79	56.86%	12,136.21	58.22%
Term Loans from Financial Institutions	1,192.56	4.95%	1,791.57	8.59%
Non Convertible Debentures	912.25	3.79%	1,541.75	7.40%
External commercial borrowings	6,167.46	25.60%	4,243.07	20.35%
Term Loans from Non banking Financial Companies	631.05	2.62%	461.78	2.22%
Borrowings under Securitisation Arrangement	932.45	3.87%	246.10	1.18%

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(v) Stock Ratios

As at March 31, 2026

Particulars	as a % of total public funds*	as a % of total liabilities*	as a % of total assets
Commercial papers	0%	0%	0%
Non-convertible debentures (original maturity of less than one year)	0%	0%	0%
Other short-term liabilities	2.77%	2.72%	2.05%

As at March 31, 2025

Particulars	as a % of total public funds*	as a % of total liabilities*	as a % of total assets
Commercial papers	0%	0%	0%
Non-convertible debentures (original maturity of less than one year)	0%	0%	0%
Other short-term liabilities	1.39%	1.36%	1.02%

(vi) Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

The Company also has a Risk Management Committee, which is a sub-committee of the Board and is responsible for evaluating the overall risk faced by the Company including liquidity risk.

Asset Liability Management Committee (ALCO) of the Company is responsible ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company.

Chief Risk Officer shall be part of the process of identification, measurement and mitigation of liquidity risks.

The ALM support group consist of CFO and Head-Treasury who shall be responsible for analysing, monitoring and reporting the liquidity profile to the ALCO.

***Notes**

1. A Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
2. A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
3. Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.
4. "Public funds"" shall include funds raised either directly or indirectly through public deposits, commercial paper, debentures, inter-corporate deposits and bank finance but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue as defined in Regulatory Framework for Core Investment Companies issued vide Notification No. DNBS (PD) CC.No. 206/03.10.001/2010-11 dated January 5, 2011.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

5. "Other Short Term Liabilities" represents all short term financial and non-financial liabilities excluding Commercial Papers and NCDs (with original maturity of less than 1 year).

n. Credit Default Swaps ('CDS')

The Company did not enter into any Credit Default Swaps (CDS) transactions during the current year and previous year.

o. Asset classification as per IRACP norms

(i) As at March 31, 2026

₹ in crore

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms (Refer Note 1 below)	Difference between Ind AS 109 provisions and IRACP norms
-1-	-2-	-3-	-4-	(5)=(3)-(4)	-6-	(7) = (4)-(6)
Performing Assets						
Standard	Stage I	28,029.13	460.30	27,568.83	112.73	347.57
	Stage II	86.93	48.62	38.31	0.34	48.28
Subtotal		**28,116.06**	**508.92**	**27,607.14**	**113.07**	**395.85**
Non-Performing Assets (NPA)						
Substandard	**Stage III**	**922.25**	**606.66**	**315.59**	**304.97**	**301.69**
Doubtful - Up to 1 year	Stage III	-	-	-	-	-
1 to 3 years	Stage III	-	-	-	-	-
More than 3 years	Stage III	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage III	-	-	-	-	-
Subtotal for NPA		**922.25**	**606.66**	**315.59**	**304.97**	**301.69**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage I	-	-	-	-	-
	Stage II	-	-	-	-	-
	Stage III	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage I	**28,029.13**	**460.30**	**27,568.83**	**112.73**	**347.57**
	Stage II	**86.93**	**48.62**	**38.31**	**0.34**	**48.28**
	Stage III	**922.25**	**606.66**	**315.59**	**304.97**	**301.69**
	Total	**29,038.31**	**1,115.58**	**27,922.73**	**418.04**	**697.54**

Notes:

1. Figures under these columns represent provisions determined in accordance with the Asset classification and provisioning norms as stipulated under Master Directions.
2. There are no accounts that are past due beyond 90 days but not treated as Stage 3/ NPA.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

(i) As at March 31, 2025

₹ in crore

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms (Refer Note 1 below)	Difference between Ind AS 109 provisions and IRACP norms
-1-	-2-	-3-	-4-	(5)=(3)-(4)	-6-	(7) = (4)-(6)
Performing Assets						
Standard	Stage I	23,877.64	256.79	23,620.85	95.98	160.81
	Stage II	479.83	254.96	224.87	1.88	253.08
Subtotal		**24,357.47**	**511.74**	**23,845.72**	**97.86**	**413.89**
Non-Performing Assets (NPA)						
Substandard	**Stage III**	**1,225.61**	**796.88**	**428.73**	**251.60**	**545.28**
Doubtful - Up to 1 year	Stage III	-	-	-	-	-
1 to 3 years	Stage III	-	-	-	-	-
More than 3 years	Stage III	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage III	-	-	-	-	-
Subtotal for NPA		**1,225.61**	**796.88**	**428.73**	**251.60**	**545.28**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage I	-	-	-	-	-
	Stage II	-	-	-	-	-
	Stage III	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage I	**23,877.64**	**256.79**	**23,620.85**	**95.98**	**160.81**
	Stage II	**479.83**	**254.96**	**224.87**	**1.88**	**253.08**
	Stage III	**1,225.61**	**796.88**	**428.73**	**251.60**	**545.28**
	Total	**25,583.08**	**1,308.63**	**24,274.45**	**349.46**	**959.17**

Notes:

1. Figures under these columns represent provisions determined in accordance with the Asset classification and provisioning norms as stipulated under Master Directions.

2. There are no accounts that are past due beyond 90 days but not treated as Stage 3/ NPA.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

Disclosure requirements for NBFCs- Middle layer (NBFCs-ML);

p. Summary of Significant accounting policy - Refer Note 2 of Financial statements

q. Capital :

Particulars	March 31, 2026	March 31, 2025
(i) CRAR (%)	24.40%	25.43%
(ii) CRAR-Tier I Capital (%)	23.63%	24.47%
(iii) CRAR-Tier II Capital (%)	0.78%	0.96%
(iv) Amount of subordinated debt raised as Tier II capital * (₹ in crore)	-	25.29
(v) Amount raised by issue of perpetual debt instruments	-	-

* outstanding as at March 31, 2026 and March 31, 2025

Note : The Company did not raise any funds through Perpetual Debt Instruments ("PDI") and there were no outstanding balances as at the current year and previous year.

r. Investments

₹ in crore

Particulars	March 31, 2026 [$]	March 31, 2025 [$]
1. Value of Investments		
(i) Gross value of investments		
(a) in India	1,075.35	893.01
(b) outside India	-	-
(ii) Provisions for depreciation		
(a) in India	-	-
(b) outside India	-	-
(iii) Net value of investments		
(a) in India	1,075.35	893.01
(b) outside India	-	-
2. Movement of provision held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less: Write-off / write-back of excess provision	-	-
(iv) Closing balance	-	-

[$] Includes Investment in government securities.

s. Derivatives

(I) Forward Rate Agreement / Interest Rate Swap

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(i) The notional principal of swap agreements	5,561.37	4,075.39
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the Company upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book (net)	567.39	68.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

Nature and terms of the swaps:

Company hedges its exposure to foreign currency and interest rate with respect to external commercial borrowing ('ECB') using CCIRS ('Cross currency interest rate swaps'), LTFX (Long term foreign exchange) and IRS (interest rate swaps). Company has used cashflow hedge accounting methodology for accounting purposes.

(II) Exchange Traded Interest Rate (IR) Derivatives:

The Company has not traded in Interest Rate Derivative during the financial year ended March 31,2026 (March 31, 2025: NIL).

(III) Disclosures on Risk Exposure in Derivatives

The Company has a Liquidity Risk Management Policy approved by the Board of Directors of the Company. This policy provides the framework for managing various risks including interest rate risk and currency risk. The policy provides for use of derivative instruments in managing the risks.

The Company has sourced External Commercial Borrowing in foreign currency. The same has been hedged as required by RBI.

Qualitative Disclosure

The Company does not actively seek to profit from buying or selling of derivatives. The derivative transactions are undertaken only to the extent that it is required to hedge against foreign currency exposure. The Company has bought cross currency swaps and similar other swaps to protect it against loss arising out of foreign currency fluctuations. For the said purpose, the Company engages in over the counter (OTC) derivative transaction with highly rated banks in order to minimize counter party risks.

Quantitative Disclosures for

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional principal amount) for Hedging	5,561.37	-	4,075.39	-
(ii) Market to Market position				
(a) Asset (+)	569.40	-	101.11	-
(b) Liability (-)	(2.01)	-	(32.50)	-
(iii) Credit exposure	5,561.37	-	4,075.39	-
(iv) Unhedged exposure	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

t. Asset liability management:

Maturity pattern of assets and liabilities as on March 31, 2026:

₹ in crore

Particulars	1 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Borrowings	134.86	245.93	533.25	960.68	1,559.71	2,733.32	6,761.25	9,337.61	1,320.59	53.93	**23,641.13**
- Other than foreign currency liability	134.86	236.74	510.60	821.32	1,429.65	2,601.71	4,621.47	7,092.39	24.94	-	17,473.68
- Foreign currency liability	-	9.19	22.65	139.36	130.06	131.61	2,139.78	2,245.22	1,295.65	53.93	6,167.45
Advances	426.05	322.97	739.27	1,325.58	1,374.99	4,058.40	7,303.99	11,763.91	449.42	158.15	**27,922.73**
Investments	-	-	347.27	-	250.00	338.12	139.95	-	-	0.01	**1,075.35**

Note:

1. All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to September 30, 2025 have been waived off by lenders. (refer Note 43 (x) for covenant breach.)
2. For the purpose of above disclosure, Advances include aggregate outstanding balance of Loans, Other Financial Assets and Other Non-Financial Assets.

Maturity pattern of assets and liabilities as on March 31, 2025:

₹ in crore

Particulars	1 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Borrowings	73.30	276.77	553.93	896.20	935.79	2,949.31	4,775.25	9,019.18	900.36	65.69	**20,445.78**
- Other than foreign currency liability	64.31	276.77	550.71	769.44	819.86	2,716.18	4,354.89	6,369.85	280.69	-	16,202.70
- Foreign currency liability	8.99	-	3.22	126.76	115.93	233.13	420.36	2,649.33	619.67	65.69	4,243.08
Advances	390.81	304.29	742.05	1,339.45	1,302.90	3,779.49	6,464.12	9,345.45	510.06	95.83	**24,274.45**
Investments	-	-	380.55	218.54	-	293.21	-	-	-	0.71	**893.01**

Note:

1. All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to March 31, 2025 have been waived off by lenders. (refer Note 43 (x) for covenant breach.)
2. For the purpose of above disclosure, Advances include aggregate outstanding balance of Loans, Other Financial Assets and Other Non-Financial Assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

u. Details of Financing of Parent Company Products

The Company was not involved in the financing of Parent Company products.

v. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the prudential exposure limits for Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the year.

w. Unsecured Advances

The Company has not given any Loans and advances against intangible securities during the year.

x. Breach of covenant

March 31, 2026

During the year ended March 31, 2026, the Company was not in compliance with certain covenants related to some of its borrowings. The Company has obtained waivers for these covenant breaches from the respective lenders on or before March 31, 2026.

March 31, 2025

₹ in crore

Sr. No	Financial Covenant	Breach as on	Amount Outstanding	Banks/lender name	Financial Covenant	Actual	Current status
1	PAR>30, and ROE	March 31, 2025	1,255.35	Bank of Baroda	<=5% and >=10%	5.55% and 7.70%	The Company has obtained waivers for these covenant breaches from the respective lenders during the current financial year.
2	Operational self efficiency	March 31, 2025	282.50	Citi Bank	110%	103.69%	
3	Collection efficiency	March 31, 2025	1,297.43	HSBC Bank	95%	91.40%	
4	PAR>90	March 31, 2025	25.00	Maanaveeya Development	<=3%	3.28%	
5	Write-Off Ratio	March 31, 2025	98.47	ECB-Global Access Fund (Water Credit)	<=2.5%	4.33%	
6	NPA 60+days (not including any Unmarried Women Loans) and Write-off Ratio	March 31, 2025	287.32	Development Finance Corporation	<=4% and <=3.5%	4.25% and 4.33%	
7	It maintains at the end of each of its financial half-years a positive consolidated operating profit (after Tax)	March 31, 2025	1,651.75	Standard Chartered Bank	PAT should be positive in last half year	PAT was negative in last half year of previous year	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

y. Divergence in Asset classification and provisioning

There is no divergence assessed by Reserve Bank of India.

z. Registration from other financial sector regulators:

Regulator	Registration No.	Validity
Insurance Regulatory and Development Authority of India		
Corporate Agents for :		
- HDFC Life Insurance Company Limited	CA0642	March 15, 2025 to March 14, 2028
- ICICI Prudential Life Insurance Company Limited		
- Kotak Mahindra Life Insurance Company Limited		
- Shriram Life Insurance Company Limited		
- CreditAccess Life Insurance Limited		
- Zurich Kotak General Insurance Company Limited		
- ICICI Lombard General Insurance Company Limited		
Pension Fund Regulatory and Development Authority	32092018	NA

aa. Area of Operation - Refer Note 1 of Financial statements

ab. Ratings assigned by credit rating agencies and migration of ratings:

Particulars	Name of rating agency	Date of rating	Rating / Previous year rating	Borrowing limit / conditions imposed by rating agency (₹ in crore)	Valid up to #
Long-term debt	CRISIL	26-Dec-25	CRISIL AA-Stable /CRISIL AA- Stable	4,000.00	25-Dec-26
Organization grading	M-CRIL	20-Oct-25	M1C1/M1C1	NA	20-Oct-26
Long-term debt	ICRA	24-Mar-26	[ICRA]AA-(Stable) /[ICRA] AA-(Stable)	6,800.00	23-Mar-27
Non-convertible debentures	ICRA	24-Mar-26	[ICRA]AA-(Stable) /[ICRA] AA-(Stable)	2,000.00	23-Mar-27
Commercial paper	ICRA	24-Mar-26	[ICRA]A1+ /[ICRA]A1+	500.00	23-Mar-27
Long-term debt	India Ratings and Research	14-May-25	Ind AA- Stable/ Ind AA- Stable	7,500.00	13-May-26
Non-convertible debentures	India Ratings and Research	14-May-25	Ind AA- Stable/ Ind AA- Stable	1,309.63	13-May-26
Long Term External commercial borrowing	CareEdge Global Ratings	13-Jan-26	CareEdge BB-Stable /NA	USD 40 million	12-Jan-27

Rating is subject to annual surveillance till final repayment/ redemption of rated facilities.

ac. Remuneration of Directors

The Company disclosed all relationships and transactions with non-executive directors in Note 37 of Financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

ad. Net Profit or Loss for the period, prior period items and changes in accounting policy

The Company does not have any adjustment related to prior period items and changes in accounting policy during the current and previous financial year.

ae. Revenue recognition

The Company has not postponed any revenue recognition during the current and previous financial year.

af. Provisions and contingencies (shown as expenditure in statement of profit and loss):

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Impairment of financial instruments (includs Write-off of loans)	**1,775.40**	**1,929.51**
- Provision for Stage 1 & 2	1,965.61	1,347.51
- Provision for Stage 3	(190.21)	582.00
Provision for income tax	244.89	388.25
Provision for gratuity	28.87	18.44
Provision for leave encashment and availment	20.78	18.39
Provision towards fraud and misappropriation (net of recoveries)	0.32	0.27
Provision for other assets (net)	-	-
Provisions for depreciation on Investment	-	-
Total	**2,070.26**	**2,354.86**

ag. Drawdown from reserves:

There has been no drawdown from reserves during the year ended March 31, 2026 (March 31, 2025: Nil).

ah. Concentration of advances, exposures and NPAs

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Concentration of advances		
Total advances to twenty largest borrowers	3.93	3.77
(%) of advances to twenty largest borrowers to total advances	0.01%	0.02%
Concentration of exposures		
Total exposure to twenty largest borrowers / customers	3.93	3.77
(%) of exposures to twenty largest borrowers / customers to total exposure	0.01%	0.02%
Concentration of NPAs		
Total Exposure to top four NPA accounts	0.65	0.49

ai. Movement of NPAs *

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(i) Net NPAs to Net Advances (%)	**1.13%**	**1.77%**
(ii) Movement of NPAs (Gross):		
Opening balance	**1,225.60**	**302.65**
Additions during the year	1,804.97	2,123.74
Reductions during the year	2,108.32	1,200.79
Closing balance	**922.25**	**1,225.60**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(iii) Movement of Net NPAs		
Opening balance	**428.72**	**87.78**
Additions during the year (net)	(204.47)	365.68
Reductions during the year	(91.33)	24.74
Closing balance	**315.58**	**428.72**
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
Opening balance	**796.87**	**214.87**
Provisions made during the year	2,009.44	1,758.06
Write-off / write-back of excess provisions	2,199.65	1,176.06
Closing balance	**606.66**	**796.87**

* Represents Stage-III loans

aj. Overseas Assets

The Company did not have any subsidiary / Joint venture abroad.

ak. Off Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company did not have SPVs sponsored (which are required to be consolidated as per accounting norms).

al. Off-balance sheet exposures and structured products

The Company not issued any structured products for off-balance sheet exposures, except off-balance sheet exposure due to direct assignment transactions during the year and previous years.

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Group lending*	97.73	280.41
Individual Lending*	321.07	-
Total	**418.80**	**280.41**

*Off-balance sheet Principal outstanding

am. Currency Options

The Company has not undertaken in the designated currency options exchanges recognized by SEBI, in accordance with the guidelines issued by SEBI.

an. Information on instances of fraud

Instances of fraud reported during the year ended March 31, 2026

₹ in crore

Nature of Fraud	March 31, 2026			
	No. of cases	Amount of fraud	Recovery	Amount provided
Cash Embezzlement by employees	24	1.27	0.21	1.06

₹ in crore

Nature of Fraud	March 31, 2025			
	No. of cases	Amount of fraud	Recovery	Amount provided
Cash Embezzlement by employees	25	2.07	0.48	1.59

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

ao. Liquidity Coverage Ratio Disclosure

Institutional set-up for liquidity risk management

Master Direction i.e., Reserve Bank of India (NBFCs – Asset Liability Management) Directions, 2025 dated November 28, 2025 (including amendments from time to time), mandates that the said Directions shall be applicable to all categories of NBFCs as specified thereunder, including NBFC-MFIs and for all layers unless specified otherwise. The provisions on LCR are applicable to the Company being a non-deposit taking NBFC with asset size more than ₹ 5,000 crore

The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross outflows and inflows within the next 30-day period. HQLA predominantly comprises cash and balance with other banks in current account. All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation template.

The disclosure on Liquidity Coverage Ratio of the Company for the year ended March 31, 2026 is as under:

₹ in crore

Particulars	Quarter March 31, 2026		Quarter December 31, 2025		Quarter September 30, 2025		Quarter June 30, 2025	
	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)								
Cash and bank balance	142.31	142.31	125.41	125.41	93.75	93.75	121.54	121.54
Government securities	638.40	638.40	643.87	643.87	575.45	575.45	523.37	523.37
	780.71	**780.71**	**769.28**	**769.28**	**669.20**	**669.20**	**644.91**	**644.91**
Cash outflows								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	1,342.08	1,543.39	1,365.97	1,570.87	1,448.95	1,666.29	1,241.68	1,427.93
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 TOTAL CASH OUTFLOWS	**1,342.08**	**1,543.39**	**1,365.97**	**1,570.87**	**1,448.95**	**1,666.29**	**1,241.68**	**1,427.93**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

₹ in crore

Particulars	Quarter March 31, 2026		Quarter December 31, 2025		Quarter September 30, 2025		Quarter June 30, 2025	
	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)
Cash inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	1,852.47	1,389.35	1,876.14	1,407.10	1,832.16	1,374.12	1,730.89	1,298.17
11 Other cash inflows #	885.72	664.29	752.99	564.74	949.91	712.43	1,011.70	758.78
12 TOTAL CASH INFLOWS	**2,738.19**	**2,053.64**	**2,629.13**	**1,971.84**	**2,782.07**	**2,086.55**	**2,742.59**	**2,056.95**
13 Total HQLA		780.71		769.28		669.20		644.91
14 Total net cash outflows		385.85		392.72		416.57		356.98
15 Liquidity Coverage Ratio (%)		202.34%		195.89%		160.64%		180.66%

@ Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows). Averages are calculated basis simple average of daily observations.

Other cash inflows includes Fixed deposit placed with banks and proceeds from redemption of mutual funds.

The disclosure on Liquidity Coverage Ratio of the Company for the year ended March 31, 2025 is as under:

₹ in crore

Particulars	Quarter March 31, 2025		Quarter December 31, 2024		Quarter September 30, 2024		Quarter June 30, 2024	
	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)								
Cash and bank balance	133.79	133.79	123.67	123.67	130.86	130.86	146.28	146.28
Government securities	626.90	626.90	607.05	607.05	590.85	590.85	595.58	595.58
Cash outflows	**760.69**	**760.69**	**730.71**	**730.71**	**721.70**	**721.70**	**741.85**	**741.85**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

ap. Schedule to the Balance Sheet of a Non-Banking Financial Company pursuant to Master Direction i.e., Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, including the amendments from time to time ["the Master Direction"]

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side :				
1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	912.25	-	1,541.75	-
: Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans *	22,620.30	-	18,904.02	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposit	-	-	-	-
(g) Other Loans (Working Capital Loans from Banks)	108.57	-	-	-

* Including securitisation

₹ in crore

Particulars	March 31, 2026 Amount Outstanding	March 31, 2025 Amount Outstanding
Assets side :		
2) Break-up of Loans and Advances including bills receivables [other than those included in (3) below] (net carrying value):		
(a) Secured	543.00	363.10
(b) Unsecured	28,495.31	25,219.98
3) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards Asset Financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
4) Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	433.01	255.92
(iv) Government Securities	642.33	636.38
(v) Others (please specify)	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

₹ in crore

Particulars	Quarter March 31, 2025		Quarter December 31, 2024		Quarter September 30, 2024		Quarter June 30, 2024	
	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)	Total unweighted value (average) @	Total weighted value (average)
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	1,241.33	1,427.53	1,303.33	1,498.83	1,263.68	1,453.23	1,257.40	1,446.01
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 TOTAL CASH OUTFLOWS	**1,241.33**	**1,427.53**	**1,303.33**	**1,498.83**	**1,263.68**	**1,453.23**	**1,257.40**	**1,446.01**
Cash inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	1,787.61	1,340.70	1,768.86	1,326.65	1,712.26	1,284.20	1,896.85	1,422.64
11 Other cash inflows #	1,430.89	1,073.17	1,525.13	1,143.84	1,087.59	815.69	1,327.50	995.63
12 TOTAL CASH INFLOWS	**3,218.50**	**2,413.87**	**3,293.99**	**2,470.49**	**2,799.85**	**2,099.89**	**3,224.35**	**2,418.27**
13 Total HQLA		760.69		730.71		721.70		741.85
14 Total net cash outflows		356.88		374.71		363.31		361.50
15 Liquidity Coverage Ratio (%)		213.15%		195.01%		198.65%		205.21%

@ Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows). Averages are calculated basis simple average of daily observations.

Other cash inflows includes Fixed deposit placed with banks and proceeds from redemption of mutual funds.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

₹ in crore

Particulars	March 31, 2026 Amount Outstanding	March 31, 2025 Amount Outstanding
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Certificate of Deposits and Commercial Paper)	-	-
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	0.01	0.71
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

5) **Borrower group-wise classification of assets financed as in (2) and (3) above :**

₹ in crore

Category	March 31, 2026 Amount net of provisions			March 31, 2025 Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	522.99	27,399.75	27,922.73	352.49	23,921.96	24,274.45
Total	**522.99**	**27,399.75**	**27,922.73**	**352.49**	**23,921.96**	**24,274.45**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time) (Contd..)

ap. Schedule to the Balance Sheet of a Non-Banking Financial Company pursuant to Master Direction i.e., Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, including the amendments from time to time ["the Master Direction"] - (continue).

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

₹ in crore

Particulars	March 31, 2026 Market Value / Break up or fair value or NAV	March 31, 2026 Book Value (Net of Provisions)	March 31, 2025 Market Value / Break up or fair value or NAV	March 31, 2025 Book Value (Net of Provisions)
1. Related Parties **				
(a) Subsidiaries	NA	0.01	NA	0.01
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	433.01	642.33	256.62	636.38
Total	**433.01**	**642.34**	**256.62**	**636.39**

** As per Ind AS

7) **Other information**

₹ in crore

Particulars	March 31, 2026 Secured	Unsecured	Total	March 31, 2025 Secured	Unsecured	Total
(i) Gross Non-Performing Assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	9.02	913.24	922.26	2.78	1,222.81	1,225.60
(ii) Net Non-Performing Assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	0.66	314.94	315.59	0.11	428.62	428.73
(iii)Assets acquired in satisfaction of debt	-	-	-	-	-	-

44 Operating segments

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue for the year ended March 31, 2026 and March 31, 2025.

45 Goodwill impairment testing

Goodwill is subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill does not generate cash flows independent of other assets of the overall business and its fair value cannot be separately estimated. Therefore, it has been tested at a Cash generating Unit level ("level comprising all assets of the business including goodwill"). Goodwill carried as at the balance sheet date represents goodwill acquired in a

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

45 Goodwill impairment testing (Contd..)

business combination of the Company with Madura Microfinance Ltd ('MMFL') and since both are in similar businesses, on merger of MMFL, the Company as a whole has been treated as one Cash Generating Unit (CGU) representing lowest level at which the goodwill is monitored for internal management purposes and the business of erstwhile MMFL and the Company are not treated as two distinct operating segments by the company. In view of this, Company as a whole is valued as one CGU for the purpose of assessing the impairment of goodwill. Based on the assessment no impairment was identified in FY 2025-26 (FY 2024-25: Nil)

The carrying amount of goodwill as at March 31, 2026 is ₹ 375.68 crores (March 31, 2025: ₹ 375.68 crores).

The recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows. Following key assumptions have been considered by the Management while performing Impairment testing;

Particulars	March 31, 2026	March 31, 2025
Discount Rate	14.60%	15.10%
Terminal Growth rate	5.00%	5.00%

The projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a terminal value multiple to the final year cash flows. The growth rates used to estimate cash flows for the first five years are based on past performance, and on the Company's five-year strategic plan.

Weighted Average Cost of Capital % (WACC) for the Company = Risk free return + (Market risk premium x Beta). The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

46 The Ministry of Corporate Affairs (MCA) has amended Rule 3 of the Companies (Accounts) Rules, 2014 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and such audit trail is preserved by the company as per the statutory requirements for record retention.

The accounting software used for maintaining accounting records, the loan management system, and the loan origination system employed by the Company have had the audit trail feature enabled at the application level, and this functionality has been operational throughout the year.

With respect to the loan origination system used for maintaining group loan origination records, the audit trail / edit log feature was not enabled in entirety at the database level during the year.

In respect of the accounting software used for maintaining books of account, loan origination system used for maintaining individual loan origination records, and loan management system, the audit trail / edit log feature was enabled at the database level throughout the year, except for certain user accounts for which the audit trail / edit log feature was not enabled. Certain such user accounts are in the nature of service accounts used solely for software integration purposes.

The audit trail / edit log functionality, wherever enabled, has operated effectively during the year. Further, direct access to the databases of the above systems is restricted to database administrators only for the limited purpose of system maintenance. Such access is subject to access and monitoring controls, including logging and monitoring of administrator activities through privileged access management tools.

The Company has put in controls to ensure that the audit trail feature is not tampered and there are no instances of such feature being tampered during the year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

47 (Contd..)

The Company has preserved the audit trail / edit logs for the applicable period in accordance with the statutory record retention requirements, except for audit trail / edit logs at the database level for the matters identified above, where such logs were not maintained due to non-enablement of the audit trail / edit log functionality during the year.

47 On November 21, 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity of ₹ 13.53 crore and long-term compensated absences of ₹ 4.80 crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

48 Earnings per share (EPS)

The following reflects the profit after tax and equity share data used in the basic and diluted EPS calculations:

Particulars	March 31, 2026	March 31, 2025
Net profit after tax as per statement of profit and loss (₹ in crores)	777.64	531.40
Net profit as above for calculation of basic EPS and diluted EPS (₹ in crores)	777.64	531.40
Weighted average number of equity shares in calculating basic EPS	15,99,04,421	15,94,90,009
Stock options granted under ESOP	6,34,642	3,66,531
Weighted average number of equity shares in calculating diluted EPS	16,05,39,063	15,98,56,540
Basic earnings per share	48.63	33.32
Diluted earnings per share	48.44	33.24
Nominal value per share	10.00	10.00

49 Other Disclosures

(i) No Benami Property is held by the Company and/or there are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Relationship with struck off Companies.

₹ in crore

Name of the struck off company	Relationship with the struck off company	Balance outstanding as at March 31, 2026 *	Balance outstanding as at March 31, 2025 *	Nature of Transaction
Prudent Communication Systems Private Limited	Not a related party	0.00	0.00	Equity shares held
Avanti Realtors Private Limited	Not a related party	0.00	-	Equity shares held
Sanman Gems Private Limited	Not a related party	0.00	0.00	Equity shares held
S.V. Projects Private Limited	Not a related party	0.00	-	Equity shares held

* face value of shares

(iii) There were no delays in repayment of borrowings and Subordinated liabilities as at March 31, 2026 and March 31, 2025.

(iv) There are no charges or satisfaction in relation to any debt / borrowings which are yet to be registered with ROC beyond the statutory period.

(v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

49 Other Disclosures (Contd..)

(vi) Other than the transactions that are carried out as part of Company's normal lending business:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous year.

(viii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

(ix) Other litigation:

Income Tax Department was issued a demand notice dated March 18, 2024 for ₹ 46.02 crores pertaining to AY 2022-23 has been received from Income Tax department. The Company had submitted modified return giving effect to the merger with Madura Micro Finance limited ('MMFL'). This was on retrospective basis with effect from April 01, 2020. Merger was approved by the NCLT order dated February 7, 2023. While scrutiny proceedings were carried out based on pre-merger original return, order was passed based on the post-merger modified return without considering the additional deductions claimed by MMFL. In view of this, Company was filed a rectification under section 154 of Income Tax Act and also filed an appeal.

The assessment order or demand was concluded or raised without giving an opportunity of being heard. Accordingly, as the demand was calculated based on factually incorrect data. Further, the Company has submitted necessary supporting evidences for the notice issued under section 250 of IT Act (hearing of the matter).

Subsequently, on December 24, 2025, the Company received a favourable order from the National Faceless Assessment Centre ('NFAC'), pursuant to which the aforesaid demand of ₹ 46.02 crores was deleted in its entirety. However, the Income Tax department has preferred an appeal before the Income Tax Appellate Tribunal ('ITAT') against the said NFAC order, and the matter is currently pending adjudication before the ITAT.

With respect to both the above, as per Company's assessment, the probability of the liability devolving on the Company is remote. Accordingly, the same is neither been provided for nor been considered as contingent liability.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

49 Other Disclosures (Contd..)

(x) Analytical Ratios:

CreditAccess Grameen Limited for March 31, 2026

₹ in crore

Ratios	Numerator	Denominator	Current period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)						
- Tier I CRAR	6,789.02	28,736.21	23.63%	24.47%	-3.46%	N/A
- Tier II CRAR	222.96	28,736.21	0.78%	0.96%	-18.98%	N/A
Liquidity Coverage Ratio	780.71	385.85	202.34%	213.15%	-5.07%	N/A

CreditAccess Grameen Limited for March 31, 2025

₹ in crore

Ratios	Numerator	Denominator	Current period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio(CRAR)						
- Tier I CRAR	6,093.40	24,899.20	24.47%	22.24%	10.06%	N/A
- Tier II CRAR	237.21	24,899.20	0.96%	0.90%	6.67%	N/A
Liquidity Coverage Ratio	760.69	356.88	213.15%	210.42%	1.29%	N/A

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

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 08, 2026

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number: 004532S

Mithun Lakshmana Pai
Partner
Membership No. 219813

Place: Bengaluru
Date: May 08, 2026

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

Ganesh Narayanan
Managing Director & Chief Executive Officer
DIN : 09120748

Nilesh Shrikrishna Dalvi
Chief Financial Officer

Place: Bengaluru
Date: May 08, 2026

Manoj Kumar
Chairman&Independent Director
DIN: 02924675

Deepti Ramani
Company Secretary

Consolidated
Auditor's Report

Consolidated Auditors' Report

Walker Chandiok & Co LLP
Chartered Accountants
42nd Floor, Building Commerz III,
International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East),
Mumbai – 400063
Maharashtra, India

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

Independent Auditor's Report

To the Members of CreditAccess Grameen Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **CreditAccess Grameen Limited** ('the Holding Company') and its subsidiary, CreditAccess India Foundation (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the 'Other Matter' section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Impairment of financial assets based on Expected Credit Losses (ECL) - (Refer note 3.14 for material accounting policies information and notes 7 and note 41.2 for financial disclosures in the accompanying consolidated financial statements) As at 31 March 2026, the Holding Company reported total gross loans of ₹ 29,038.31 crores (31 March 2025: ₹ 25,583.08 crores) and expected credit loss provisions of ₹ 1,115.58 crores (31 March 2025: ₹ 1,308.63 crores). The Holding Company has written off loans of ₹ 1,968.45 crores (31 March 2025: ₹ 1,124.29 crores) during the year ended 31 March 2026. IND AS 109, Financial Instruments (Ind AS 109) requires the Holding Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Holding Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles. The expected credit loss on loans is calculated using the percentage of probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each of the stages of loan portfolio. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Holding Company's modelling approach. The Expected Credit Loss ("ECL") is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • Segmentation of loan book in buckets; • determining the criteria for a significant increase in credit risk, including qualitative factors; • factoring in future economic assumptions; • past experience and forecast data on customer behaviour on repayments; and • techniques used to determine probability of default, loss given default and exposure at default basis the default history of loans, subsequent recoveries made and other relevant factors.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through the following procedures, but were not limited to, the following procedures: - Examined the Board approved policy governing the methodology for computation of ECL that addresses policies and procedures for assessing and measuring credit risk on the lending exposures of the Holding Company in accordance with the requirements of Ind AS 109. Further, also examined the documentation by management on the parameters and assumptions used in the ECL model, and its rationale have been documented. - Obtained an understanding of the modelling techniques adopted by the Holding Company including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant. - Assessed and tested the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. - Evaluated the appropriateness of the Holding Company's determination of significant increase in credit risk in accordance with the applicable accounting standard and the basis for classification of exposures into various stages. - Tested the completeness of loans included in the Expected Credit Loss calculations as of 31 March 2026 by reconciling it with the balances as per loan balance register. On a test check basis, we tested the EAD, evaluated management's assessment of parameters such as probability of default (PD) or loss given default (LGD) and also tested the data used in the PD and LGD model for ECL calculation by reconciling it to the source data. Further, we tested assets in stage 1, 2 and 3 on a sample basis to verify that they were allocated to the appropriate stage. - On a test check basis, ensured compliance with RBI Master Directions on Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated 28 November 2025, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Holding Company has classified NPAs as credit impaired loans. - Evaluated the appropriateness of the methodology and policy laid down and implemented by the Holding Company for the loan portfolio written-off during the year and tested the write-offs on a sample basis.

Key audit matters	How our audit addressed the key audit matter
The disclosures (including disclosures prescribed by RBI) regarding the Holding Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Considering the significance of the above matter to the consolidated financial statements, degree of estimation uncertainty and significant management judgment involved, this area requires and since the matter required our significant auditor attention to test the calculation of expected credit losses, and accordingly, this matter has been identified as we have identified this as a key audit matter for current year audit.	- In addition to the above procedures, we have obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. - Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars/ guidelines.
Information technology system for accounting and financial reporting process The Holding Company is dependent on its information technology ('IT') systems due to processing and recording of large volume of business transactions daily across various locations. Accordingly, the Holding Company's accounting and financial reporting processes are dependent on automated and manual IT dependent controls which impacts key financial accounting and reporting items such as loans, interest income, computation of daily Days Past Due (DPD) amongst others. The controls implemented by the Holding Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. Appropriate controls contribute to mitigating the risk emanating from changes to applications and data. Since our audit strategy included focus on entity's information processing systems relevant to our audit due to their pervasive impact on the financial statements and efforts involved on account of the pervasive use of its IT systems, the testing of the IT general controls, automated controls and manual IT dependent controls of the IT systems, we have determined the use of information processing system for accounting and financial reporting to be a key audit matter.	Our key audit procedures with the involvement of our IT specialists on this matter included, but were not limited, to the following: - Obtained an understanding of the Holding Company's information processing systems, databases, operating systems and IT General Controls, automated controls and manual IT dependent controls which were relevant to our audit; - Tested the design and operating effectiveness of the Holding Company's IT controls over the IT applications as identified above. - On such IT systems, we have tested the IT General Controls around user access management, system change management, and IT operational controls along with segregation of duties around program maintenance, security administration and over key financial accounting and reporting processes; - Tested the automated controls, manual IT dependent controls and information generated by the entity's information processing systems for loans, and interest income and computation of daily DPD ; - Tested other areas that were assessed under the IT control environment included backup management, batch processing and interfaces; and In addition to the above, we have obtained written representations from management on whether IT general controls, automated IT controls and manual IT dependent controls are designed and were operating effectively during the year.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of the subsidiary, whose financial statements reflects total assets of ₹ 0.37 Crores as at 31 March 2026, total receipts of ₹ 25.11 Crores and net cash inflows amounting to ₹ 0.08 Crores for the year ended on that date (before consolidation adjustments), as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the subsidiary incorporated in India whose financial statements have been audited under the Act has not paid any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, and included in the consolidated financial statements, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi), below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary and taken on record by the Board of Directors of the Holding Company, its subsidiary and the reports of the statutory auditors of its subsidiary covered under the Act, none of the directors of the Holding Company, its subsidiary, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(h)(vi), below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, the operating effectiveness of such controls, refer to our separate report in '**Annexure A**' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 34 and Note 46(ix) to the consolidated financial statements;

        ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 6B to the consolidated financial statements;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary covered under the Act, during the year ended 31 March 2026;

        iv. a. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of the subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in note 46(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary, to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in the note 46(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any persons or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiary have not declared or paid any dividend during the year ended 31 March 2026; and

vi. As stated in Note 45 of the accompanying consolidated financial statements and based on our examination which included test checks and that performed by the auditor of the subsidiary of the Holding Company which are Companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiary in respect of the current financial year, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

The audit trail / edit log feature was not enabled at the database level for certain users in the accounting software used for maintaining books of account, individual loan origination records and loan management records, for logging direct data changes by the Holding Company. Further, the audit trail / edit log feature was not enabled in entirety at the database level in the accounting software used for maintaining group loan origination records by the Holding Company.

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

Manish Gujral
Partner
Membership No. 105117
UDIN: 26105117AUPIHV7259

Place: Bengaluru
Date: 08 May 2026

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

Mithun Lakshmana Pai
Partner
Membership No. 219813
UDIN: 26219813BYLMHE6548

Place: Bengaluru
Date: 08 May 2026

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of CreditAccess Grameen Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which is company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued (the 'Guidance Note') by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Holding Company's business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. The audit of internal financial controls with reference to financial statements of the aforementioned subsidiary, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, which is a company covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to the financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Manish Gujral
Partner
Membership No. 105117
UDIN: 26105117AUPIHV7259

Place: Bengaluru
Date: 08 May 2026

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

Mithun Lakshmana Pai
Partner
Membership No. 219813
UDIN: 26219813BYLMHE6548

Place: Bengaluru
Date: 08 May 2026

Consolidated Financial Statements



Consolidated Balance Sheet

as at March 31, 2026

₹ in crore

Sr. No.	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	4	1,151.58	1,271.49
(b)	Bank balance other than cash and cash equivalents	5	175.42	171.47
(c)	Derivative financial instruments	6(A)	569.40	101.11
(d)	Loans	7	27,922.73	24,274.45
(e)	Investments	8	1,075.34	893.00
(f)	Other financial assets	9	87.81	67.93
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	30	1.05	32.88
(b)	Deferred tax assets (net)	30	327.86	355.25
(c)	Property, plant and equipment	11 (A)	43.74	43.58
(d)	Right of use assets	11 (A)	87.50	87.12
(e)	Intangible assets under development	11 (B)	0.11	3.50
(f)	Goodwill	44	375.68	375.68
(g)	Other Intangible assets	11 (A)	80.60	97.20
(h)	Other non-financial assets	10	31.41	27.79
	Total assets		**31,930.23**	**27,802.45**
	LIABILITIES AND EQUITY			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	6(B)	2.01	32.50
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	12	0.18	0.05
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	40.15	32.01
	(II) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	12	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	157.91	128.51
(c)	Debt securities	13	912.25	1,541.75
(d)	Borrowings (other than debt securities)	14	22,728.88	18,878.73
(e)	Subordinated liabilities	15	-	25.29
(f)	Other financial liabilities	16	108.89	108.02
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (Net)	30	35.21	17.97
(b)	Provisions	17	75.91	58.79
(c)	Other non-financial liabilities	18	26.59	22.86
(3)	**Equity**			
(a)	Equity share capital	19	160.20	159.72
(b)	Other equity	20	7,682.05	6,796.25
	Total liabilities and equity		**31,930.23**	**27,802.45**

The accompanying notes are an integral part of the Consolidated financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration
Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 08, 2026

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration
Number: 004532S

Mithun Lakshmana Pai
Partner
Membership No. 219813

Place: Bengaluru
Date: May 08, 2026

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

Ganesh Narayanan
Managing Director & Chief Executive Officer
DIN : 09120748

Nilesh Shrikrishna Dalvi
Chief Financial Officer

Place: Bengaluru
Date: May 08, 2026

Manoj Kumar
Chairman & Independent Director
DIN: 02924675

Deepti Ramani
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in crore

Sr. No.	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from operations**			
(a)	Interest income	21	5,762.64	5,546.76
(b)	Fees and commission income	22	135.88	101.63
(c)	Net gain on fair value changes	23	37.56	51.43
(d)	Bad debts recovery		48.89	29.02
(e)	Net gain on derecognition of financial instruments under amortised cost category		73.95	23.49
	Total revenue from operations (I)		**6,058.92**	**5,752.33**
II	**Other income**	24	3.62	3.81
III	**Total income (I+II)**		**6,062.54**	**5,756.14**
IV	**Expenses**			
(a)	Finance costs	25	1,899.08	1,947.56
(b)	Fee and commission expense		3.20	1.10
(c)	Impairment on financial instruments	26	1,775.40	1,929.51
(d)	Employee benefit expenses	27	879.09	730.36
(e)	Depreciation and amortization expenses	28	63.08	62.22
(f)	Other expenses	29	409.49	376.52
	Total expenses (IV)		**5,029.34**	**5,047.27**
V	**Profit before tax (III-IV)**		**1,033.20**	**708.87**
VI	**Tax expense**	30		
	(1) Current tax		244.89	388.25
	(2) Deferred tax		10.67	(210.78)
	Total tax expense (VI)		**255.56**	**177.47**
VII	**Profit for the year (V-VI)**		**777.64**	**531.40**
VIII	**Other comprehensive income/ (loss)**			
(a)	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligation		1.93	(6.37)
	(ii) Tax effect on above		(0.49)	1.60
	Subtotal (a)		**1.44**	**(4.77)**
(b)	Items that will be reclassified to profit or loss			
	(i) Effective portion of cash flow hedges		66.41	(29.96)
	(ii) Tax effect on above		(16.72)	7.54
	Subtotal (b)		**49.69**	**(22.42)**
	Other comprehensive Income/ (loss) (VIII = a+b)		**51.13**	**(27.19)**
IX	**Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the year)**		**828.77**	**504.21**
X	**Earnings per equity share (EPS) (face value of ₹ 10.00 each)**	48		
	Basic (in ₹)		48.63	33.32
	Diluted (in ₹)		48.44	33.24

The accompanying notes are an integral part of the Consolidated financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration
Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 08, 2026

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration
Number: 004532S

Mithun Lakshmana Pai
Partner
Membership No. 219813

Place: Bengaluru
Date: May 08, 2026

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

Ganesh Narayanan
Managing Director & Chief Executive Officer
DIN : 09120748

Nilesh Shrikrishna Dalvi
Chief Financial Officer

Place: Bengaluru
Date: May 08, 2026

Manoj Kumar
Chairman & Independent Director
DIN: 02924675

Deepti Ramani
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities:		
Profit before tax	1,033.20	708.87
Adjustments for:		
Interest income on loans (Refer Note 21)	(5,697.35)	(5,437.56)
Interest on deposits with banks and financial institutions (Refer Note 21)	(30.84)	(66.38)
Income from government securities (Refer Note 21)	(34.45)	(42.82)
Depreciation and amortisation expenses (Refer Note 28)	63.08	62.22
Finance costs (Refer Note 25)	1,899.08	1,947.56
Impairment on financial instruments (Refer Note 26)	1,775.40	1,929.51
Net gain on financial instruments at fair value through profit or loss (Refer Note 23)	(37.56)	(51.43)
Gain on derecognition of loans designated at amortised cost	(73.95)	(23.49)
Share based payments to employees (Refer Note 27)	25.66	23.06
Provision for other assets (Refer Note 29)	0.29	1.09
	(2,110.64)	**(1,658.24)**
Operational cash flows from interest:		
Interest income received on loans	5,745.13	5,392.34
Finance costs paid	(1,880.45)	(1,897.72)
	3,864.68	**3,494.62**
Working capital changes:		
(Increase) in loans	(5,471.50)	(1,053.73)
Decrease in other financial assets	53.79	75.92
(Increase) in other non-financial assets	(3.61)	(3.55)
Increase/ (Decrease) in trade and other payables	37.67	(95.81)
(Decrease)/ Increase in other financial liabilities	(0.28)	0.12
Increase in provisions	19.05	4.96
Increase / (Decrease) in other non-financial liabilities	3.73	(2.00)
	(5,361.15)	**(1,074.09)**
Income tax paid (net of refunds)	**(196.30)**	**(345.92)**
Net cash flows (used in) / generated from operating activities (A)	**(2,770.21)**	**1,125.24**
Cash flow from investing activities:		
Purchase of property, plant and equipment	(14.78)	(26.68)
Proceeds from sale of property, plant and equipment	0.43	0.29
Purchase of Intangible assets and expenditure on Intangible assets under development	(2.82)	(6.97)
Interest on deposits with banks and financial institutions	28.70	61.04
Decrease/(increase) in bank balance other than cash and cash equivalents	(1.81)	40.49
Purchase of mutual funds units	(8,999.55)	(5,126.74)
Redemption of mutual funds units	8,859.98	5,720.01
Purchase of government securities	(1,331.40)	(1,258.03)
Redemption of government securities	1,320.45	1,260.73
Income from government securities	39.45	44.20
Proceeds from sale of equity investment	0.70	-
Net cash flows (used in) / generated from investing activities (B)	**(100.65)**	**708.34**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

a) Equity share capital

As at March 31, 2026 and March 31, 2025

Equity shares of ₹ 10 each issued, subscribed and fully paid.

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	No of shares	₹ in crores	No of shares	₹ in crores
Balance at the beginning of the year	15,97,19,622	159.72	15,93,76,967	159.38
Changes in equity share capital during the year	4,76,409	0.48	3,42,655	0.34
Balance at the end of the year	16,01,96,031	160.20	15,97,19,622	159.72

b) Other equity

₹ in crore

Particulars	Reserve & Surplus				Effective portion of Cash Flow Hedge	Total Other Equity
	Statutory reserve (Refer Note 20.3)	Capital reserve (Refer Note 20.2)	Securities premium	Share options outstanding account	Retained earnings	
As at March 31, 2024	**824.92**	**49.95**	**2,498.13**	**31.17**	**3,011.07**	**(4.64)**	**6,410.60**
Profit for the year	-	-	-	-	531.40	-	531.40
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(4.77)	(22.42)	(27.19)
Transferred From Share Option Outstanding on ESOPs Exercised	-	-	4.97	(4.97)	-	-	-
Securities Premium on ESOPs Exercised	-	-	17.82	-	-	-	17.82
Transferred to statutory reserves	106.28	-	-	-	(106.28)	-	-
Employee stock option compensation for the year	-	-	-	23.06	-	-	23.06
Dividend paid	-	-	-	-	(159.44)	-	(159.44)
As at March 31, 2025	**931.20**	**49.95**	**2,520.92**	**49.26**	**3,271.98**	**(27.06)**	**6,796.25**
Profit for the year	-	-	-	-	777.64	-	777.64
Other comprehensive income/(loss) (net of tax)	-	-	-	-	1.44	49.69	51.13
Transferred From Share Option Outstanding on ESOPs Exercised	-	-	8.76	(8.76)	-	-	-
Premium on exercise of stock options	-	-	-	-	-	-	-
Securities Premium on ESOPs Exercised	-	-	31.37	-	-	-	31.37
Transferred to statutory reserves	155.53	-	-	-	(155.53)	-	-
Allotment of share as per the scheme of merger	-	-	-	-	-	-	-
Employee stock option compensation for the year	-	-	-	25.66	-	-	25.66
As at March 31, 2026	**1,086.73**	**49.95**	**2,561.05**	**66.16**	**3,895.53**	**22.63**	**7,682.05**

The accompanying notes are an integral part of the Consolidated financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 08, 2026

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number: 004532S

Mithun Lakshmana Pai
Partner
Membership No. 219813

Place: Bengaluru
Date: May 08, 2026

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

Ganesh Narayanan
Managing Director & Chief Executive Officer
DIN : 09120748

Nilesh Shrikrishna Dalvi
Chief Financial Officer

Place: Bengaluru
Date: May 08, 2026

Manoj Kumar
Chairman & Independent Director
DIN: 02924675

Deepti Ramani
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from financing activities:		
Long-term borrowings repaid	(11,720.65)	(10,795.21)
Long-term borrowings availed	14,367.29	9,299.77
Short-term borrowings availed/ (repaid) (net)	108.57	-
Payment of lease liability (net) (Refer Note 36)	(36.11)	(32.67)
Proceeds on exercise of employee stock options	31.85	18.17
Dividend paid	-	(159.44)
Net cash flows generated from/ (used in) financing activities (C)	**2,750.95**	**(1,669.38)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(119.91)**	**164.20**
Cash and cash equivalents as at the beginning of the year (Refer Note 4)	1,271.49	1,107.29
Cash and cash equivalents as at the end of the year (Refer Note 4)	1,151.58	1,271.49

The accompanying notes are an integral part of the consolidated financial statement.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 08, 2026

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number: 004532S

Mithun Lakshmana Pai
Partner
Membership No. 219813

Place: Bengaluru
Date: May 08, 2026

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

Ganesh Narayanan
Managing Director & Chief Executive Officer
DIN : 09120748

Nilesh Shrikrishna Dalvi
Chief Financial Officer

Place: Bengaluru
Date: May 08, 2026

Manoj Kumar
Chairman&Independent Director
DIN: 02924675

Deepti Ramani
Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate information

CreditAccess Grameen Limited (CIN-L51216KA1991PLC053425) ('the Holding Company) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Holding Company is registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') and is classified as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with effect from September 5, 2013. The Company is listed on BSE Limited ('BSE') and National Stock Exchange of India Ltd ('NSE'). The Holding Company being a Non-banking financial Company (NBFC – MFI), is registered with the Reserve Bank of India (Certificate of Registration Number: B- 02.00252). The Registered office of the Holding Company is located at New No. 49 (Old No. 725), 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap) Bengaluru 560071, Karnataka, India.

The Holding Company and its subsidiaries (the 'Group') is engaged primarily in providing micro finance loans to women and organized as Joint Liability Groups ('JLG'). In addition to the core business of providing micro-credit, the Group uses its distribution channel to provide certain other financial products and services to the borrowers. The financial statements of the Group for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 08, 2026.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 (""the Act"") along with other relevant provisions of the Act, the updated Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026).

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period. The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore, except when otherwise indicated. These Consolidated financial statements have been prepared on a going concern basis.

2.1 Presentation of Consolidated financial statements

The financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA. The Group generally reports financial assets and financial liabilities on a gross basis in the balance sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically.

Details of Companies Consolidated in these consolidated financial statements:

Name of the Company	Type	Country of Incorporation	Holding as at March 31, 2026	Holding as at March 31, 2025
CreditAccess Grameen Limited	Holding Company	India	Holding Company	Holding Company
CreditAccess India Foundation*	Subsidiary	India	100%	100%

*including beneficiary shareholding

2.2. Presentation of Consolidated financial statements

The Group generally reports financial assets and financial liabilities on a gross basis in the balance sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically.

2.3. Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgements are used in various

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

line items in the consolidated financial statements. Some of the critical key items individually are given below;

- Business model assessment (Refer Note no. 3.13)
- Effective interest rate (EIR) (Refer Note no. 3.1.1 and 3.2)
- Impairment of financial assets (Refer Note no. 3.14)
- Provision for tax expenses (Refer note no. 3.10)
- Residual value and useful life of property, plant and equipment (Refer Note no. 3.3)
- Hedge accounting (Refer Note no. 3.18)

3. Material accounting policy information

This note provides a list of the material accounting policy information adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue recognition

The Group's revenue primarily consists of interest income on loans, distribution income on the sale of other financial products and services to the borrowers.

3.1.1 Interest income

Interest income for all financial instruments which are measured at amortised cost are recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees (such as processing fee) or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit impaired and is, therefore, regarded as 'Stage 3', the Group recognises interest income by applying the effective interest rate to the net carrying value of the financial asset. If the financial assets cures and is no longer credit impaired, the Group reverts to recognising interest income on a gross basis.

3.1.2 Fair value gain

The Group recognises gains on fair value change of financial assets measured at fair value through profit and loss (FVTPL) and realised gains on derecognition of financial asset measured at fair value through profit and loss (FVTPL) on net basis.

3.1.3

The Group also distributes insurance policies during the course of lending business. Distribution income is earned by selling such products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

3.1.4 Income from assignment transactions

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on derecognition of such financial asset. The Group considers direct assignment or transfer of loan assets as one of the alternative mode or source of fund raising. Direct assignment policy restricts the direct assignment transaction outstanding i.e. sold balance outstanding, to be within 10% of Asset Under Management ('AUM').

3.2 Finance cost

Borrowing cost on financial liabilities including towards securitisation transactions not derecognised by the Group are recognised by applying the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees (such as processing fee, stamp duty etc) and such other incremental costs that are directly attributable and are an integral part of the EIR.

3.3 Property, plant and equipment ('PPE')

Initial Recognition and measurement:

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

3.5 Depreciation and amortization

3.5.1 Depreciation

Depreciation on property, plant and equipment is measured using the straight line method as per the useful lives of the assets estimated by the management. The useful life estimated by the management is as under:

Category of Asset	Useful life (Years)
Furniture and fittings	10
Office equipments	05
Vehicles	08
Buildings	30
Electrical equipment	10
Computers (including Servers)	03

Leasehold improvement is amortised on a straight line basis over the primary period of lease.

The management has estimated the useful life of servers and two-wheeler vehicles as 3 years and 8 years respectively, which are lower than those prescribed under Schedule II to the Act.

Property, plant and equipment costing upto ₹ 5000 per unit are fully depreciated in the year of purchase.

3.5.2 Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The management has determined its estimate of useful economic life of computer software as five years. Customer relationship is amortised over a period of 10 years. The useful lives of intangible assets are reviewed at each financial year and adjusted if there are any such requirement.

3.5.3 Impairment of Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

In the case of Group, since both Holding Company & erstwhile subsidiary were in similar business, entire business has been treated as one Cash Generating Unit (CGU). As required under the standard, this is the lowest level at which the goodwill is monitored for internal management purposes. In view of this, Group as a whole is valued as one CGU for the purpose of assessing the impairment of goodwill.

3.6 Impairment of non–financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3.7 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.8 Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised. A contingent asset is disclosed, where an inflow of economic benefits is probable.

3.9 Employee benefits

The Group provides short term employee benefits i.e. expected to be settled wholly before twelve months after the end of the annual reporting period (such as salaries, wages, bonus etc), defined benefit plan (gratuity), retirement benefits (such as provident fund) and other employee benefits including employee stock options and other long term employee benefits.

3.9.1 Defined contribution plan

Retirement benefits in the form of provident fund and superannuation are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognises contribution payable to the respective funds as expenditure, when an employee renders the related service.

3.9.2 Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each year. Gains or losses through remeasurements of net benefit liabilities/ assets are recognised with corresponding charge/credit to the retained earnings through other comprehensive income in the period in which they occur.

3.9.3 Other long term employee benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

3.9.4 Share based payments

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 38.

The cost of equity-settled transactions is measured using the fair value method and recognised, together with a corresponding increase in the "Share options outstanding account" in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

3.10 Taxes

3.10.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in other comprehensive income or in equity).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3.10.2 Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of computing diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Segment information

The Group operates in a single business segment i.e. lending to members, 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.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.13.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

3.13.2 Financial Assets

Financial asset of the Group consists predominantly loan assets, liquidity maintained by Group during the course of business in the form of Cash and bank balances, investments and other receivables such as receivable from assignment of portfolio, security deposits etc.

3.13.2.1 Initial recognition and measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3.13.2.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI)
- Investments in debt instruments and equity instruments at fair value through profit or loss (FVTPL)

3.13.2.3 Loans at amortised costs

Loans are measured at the amortised cost if both the following conditions are met:

(a) Such loan is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account fees (such as processing fee) or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.13.2.4 Loans at fair value through other comprehensive income (FVTOCI)

Loans are classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Loans included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is recognised as interest income using the EIR method.

3.13.2.5 Investment in debt instruments and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

3.13.2.6 Cash and cash equivalents

Cash and cash equivalents, comprise cash in hand, cash at bank and short-term investments with an original maturity of three months or less, that are readily convertible to cash with an insignificant risk of changes in value.

3.13.2.7 Investments

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income (FVTOCI). All other investments are classified and measured as FVTPL only.

Investments in Government securities are measured at the amortised cost if both the following conditions are met:

(a) Such Government securities is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3.13.3 Financial Liabilities

3.13.3.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as such on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments, which are measured at amortised cost.

Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method, except for derivative contracts which are measured at FVTPL and accounted for by applying the hedge accounting requirements under Ind AS 109.

3.13.3.2 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the statement of profit and loss.

3.13.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

3.13.5 De-recognition of financial assets and liabilities

3.13.5.1 De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognises the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

The Group has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset

  Or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients. A transfer only qualifies for de-recognition if either:

- The Group has transferred substantially all the risks and rewards of the asset

  or

- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement,

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in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit or loss.

3.13.5.2 De-recognition of financial liabilities

Financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.14 Impairment of financial assets

3.14.1 Overview of the Expected Credit Loss (ECL) allowance principles

The Group is recording the allowance for expected credit losses for all loans at amortised cost and FVTOCI and other debt financial assets not held at FVTPL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 41.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on a collective basis for identified homogenous pool of loans. The Group's policy for grouping financial assets measured on a collective basis is explained in Note 41.

Accordingly, the Group groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs.

Stage 3: Loans considered credit-impaired (as outlined in Note 41). The Group records an allowance for the LTECLs.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered as a (partial) de-recognition of the financial asset.

3.14.2 The calculation of ECL

The Group calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

ECL consists of three key components: Probability of Default (PD), Exposure at Default (EAD) and Loss given default (LGD). ECL is calculated by multiplying them. Refer Note 41 for explanation of the relevant terms.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Group recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

3.15 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement of profit and loss.

3.16 Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured are categorised with fair value hierarchy into Level I, Level II and Level III based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

3.17 Foreign currency

Group enters to foreign currency transactions during the course of business predominantly relating to borrowing (availement/repayment of borrowing) and payment of fee/charges towards services/products such as license costs, maintenance charges etc.

3.17.1 All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transaction.

3.17.2 Foreign currency monetary items are reported using the exchange rate prevailing at the close of the period.

3.17.3 Exchange differences arising on the settlement of monetary items or on the restatement of Group's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as an expenses in the period in which they arise.

3.18 Hedge accounting

The Group enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. The Group does not hold derivative financial instruments for speculative purpose. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

Here, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'.

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements
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Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item.

The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

3.19 Leases (where the Group is the lessee)

Group's lease assets primarily consists of equipments for information technology infrastructure/ servers and immovable properties for operating as branches.

Short term leases not covered under Ind AS 116 are classified as operating lease. Lease payments during the year are charged to statement of profit and loss. Future minimum rentals payable under non-cancellable operating leases.

The Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

On the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

3.20 Recent Accounting pronouncements

3.20.1 Key New and amended standards adopted by the Group

a) Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes to the Consolidated Financial Statements
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b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

c) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

d) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Consolidated Financial Statements.

3.20.2 Key Amendments applicable from next Financial year

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

4 Cash and cash equivalents

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Cash on hand	37.10	45.06
Balances with banks in current accounts	212.13	148.42
Bank deposit with maturity of less than 3 months	902.35	1,078.01
Total	**1,151.58**	**1,271.49**

*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and previous year.

5 Bank balance other than cash and cash equivalents

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Earmarked balances with banks for		
- Unclaimed dividend accounts and amalgamation	0.02	0.03
Bank deposit with original maturity for more than three months	30.09	3.19
Balances with banks to the extent held as credit enhancement or security against the borrowings	145.31	168.25
Total	**175.42**	**171.47**

6(A) Derivative financial instruments

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Part I		
(i) Cross currency interest rate swap derivatives: #		
Fair value Assets		
Cross currency interest rate swaps (refer Note 41.5.5)	569.40	101.11
Total	**569.40**	**101.11**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Cash flow hedging:		
Fair value Assets		
Cross currency interest rate swaps (refer Note 41.5.5)	569.40	101.11
Total	**569.40**	**101.11**

Notional amounts of Cross currency interest rate swaps of ₹ 5204.53 crore (March 31, 2025 : ₹ 2,968.62 crore).

6(B) Derivative financial instruments

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Part I		
(i) Cross currency interest rate swap derivatives: #		
Fair value Liability		
Cross currency interest rate swaps (refer Note 41.5.5)	2.01	32.50
Total	**2.01**	**32.50**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Cash flow hedging:		
Fair value Liability		
Cross currency interest rate swaps (refer Note 41.5.5)	2.01	32.50
Total	**2.01**	**32.50**

Notional amounts of Cross currency interest rate swaps of ₹ 356.84 crore (March 31, 2025 : ₹ 884.37 crore).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

7 Loans $

'-Amortised cost

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(A) Term loans:		
Group lending **	24,029.59	24,049.37
Individual loans	5,008.72	1,533.71
Total - Gross	**29,038.31**	**25,583.08**
Less: Impairment loss allowance	1,115.58	1,308.63
Total - Net	**27,922.73**	**24,274.45**
(B) (a) Secured by tangible assets	543.00	363.10
(b) Unsecured	28,495.31	25,219.98
Total - Gross	**29,038.31**	**25,583.08**
Less: Impairment loss allowance	1,115.58	1,308.63
Total - Net	**27,922.73**	**24,274.45**
(C) (I) Loans in India		
(a) Public sector	-	-
(b) Others	29,038.31	25,583.08
Total - Gross	**29,038.31**	**25,583.08**
Less: Impairment loss allowance	1,115.58	1,308.63
Total - Net	**27,922.73**	**24,274.45**
(D) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total - Net	**-**	**-**

** Group Lending includes both Joint Liability Loans and Self Help Group Loans including securitized assets.

$ The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013),either severally or jointly with any other person that are - (a) repayable on demand or (b) without specifying any terms or period of repayment.

7(A) Group lending loans

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Group lending loans:

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2025	**22,371.62**	**464.34**	**1,213.41**	**24,049.37**
(a) New assets originated or purchased	19,544.15	-	166.12	19,710.27
(b) Asset derecognised or repaid (Excluding write offs) #	(17,396.53)	(131.96)	(269.31)	(17,797.80)
Assets written off during the year	-	-	(1,932.25)	(1,932.25)
Movement between stages				
Transfer from Stage 1	(1,485.86)	685.06	800.80	-
Transfer from Stage 2	29.41	(946.23)	916.82	-
Transfer from Stage 3	51.91	7.22	(59.13)	-
Gross carrying value of assets as at March 31, 2026	**23,114.70**	**78.43**	**836.46**	**24,029.59**

Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2025	**237.91**	**247.15**	**784.71**	**1,269.77**
(a) New assets originated or purchased	333.77	-	66.45	400.22
(b) Asset derecognised or repaid (Excluding write offs) #	(241.05)	(72.27)	(175.90)	(489.22)
Assets written off during the year			(1,932.25)	(1,932.25)
Movement between stages				
Transfer from Stage 1	(25.16)	11.60	13.56	-
Transfer from Stage 2	16.47	(529.71)	513.24	-
Transfer from Stage 3	34.06	4.73	(38.79)	-
Impact on ECL on account of movement between stages	38.75	382.65	1,320.73	1,742.13
ECL allowance as at March 31, 2026	**394.75**	**44.15**	**551.75**	**990.65**

Represents balancing figure.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7(A) Group lending loans (Contd..)

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2024	**24,508.37**	**95.80**	**302.07**	**24,906.24**
(a) New assets originated or purchased	18,790.66	-	-	18,790.66
(b) Asset derecognised or repaid (Excluding write offs) #	(18,364.96)	(88.25)	(70.53)	(18,523.74)
Assets written off during the year	-	-	(1,123.79)	(1,123.79)
Movement between stages				
Transfer from Stage 1	(2,591.55)	1,457.61	1,133.94	-
Transfer from Stage 2	24.44	(1,001.89)	977.45	-
Transfer from Stage 3	4.66	1.07	(5.73)	-
Gross carrying value of assets as at March 31, 2025	**22,371.62**	**464.34**	**1,213.41**	**24,049.37**

Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2024	**220.37**	**53.70**	**214.33**	**488.40**
(a) New assets originated or purchased	199.87	-	-	199.87
(b) Asset derecognised or repaid (Excluding write offs) #	(180.21)	(48.23)	(47.84)	(276.28)
Assets written off during the year	-	-	(1,123.79)	(1,123.79)
Movement between stages				
Transfer from Stage 1	(27.35)	15.37	11.98	-
Transfer from Stage 2	12.91	(530.18)	517.27	-
Transfer from Stage 3	3.01	0.69	(3.70)	-
Impact on ECL on account of movement between stages	9.31	755.80	1,216.46	1,981.57
ECL allowance as at March 31, 2025	**237.91**	**247.15**	**784.71**	**1,269.77**

Represents balancing figure.

7(B) Individual lending

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Individual lending loans:

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2025	**1,506.02**	**15.49**	**12.20**	**1,533.71**
(a) New assets originated or purchased	4,967.29	-	42.82	5,010.11
(b) Asset derecognised or repaid (Excluding write offs) #	(1,474.76)	(4.48)	(19.66)	(1,498.90)
Assets written off during the year	-	-	(36.20)	(36.20)
Movement between stages				
Transfer from Stage 1	(85.67)	45.89	39.78	-
Transfer from Stage 2	0.97	(48.54)	47.57	-
Transfer from Stage 3	0.58	0.14	(0.72)	-
Gross carrying value of assets as at March 31, 2026	**4,914.43**	**8.50**	**85.79**	**5,008.72**

Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2025	**18.88**	**7.81**	**12.17**	**38.86**
(a) New assets originated or purchased	66.30	-	17.13	83.43
(b) Asset derecognised or repaid (Excluding write offs) #	(19.12)	(2.30)	(16.07)	(37.49)
Assets written off during the year	-	-	(36.20)	(36.20)
Movement between stages				
Transfer from Stage 1	(1.13)	0.61	0.52	-
Transfer from Stage 2	0.50	(25.23)	24.73	-
Transfer from Stage 3	0.37	0.08	(0.45)	-
Impact on ECL on account of movement between stages	(0.25)	23.50	53.08	76.33
ECL allowance as at March 31, 2026	**65.55**	**4.47**	**54.91**	**124.93**

Represents balancing figure.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7(B) Individual lending (Contd..)

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2024	**701.10**	**0.49**	**0.57**	**702.16**
(a) New assets originated or purchased	1,150.11	-	-	1,150.11
(b) Asset derecognised or repaid (Excluding write offs) #	(316.61)	(1.22)	(0.23)	(318.06)
Assets written off during the year	-	-	(0.50)	(0.50)
Movement between stages				
Transfer from Stage 1	(28.72)	23.01	5.71	-
Transfer from Stage 2	0.14	(6.79)	6.65	-
Transfer from Stage 3	0.00	-	(0.00)	-
Gross carrying value of assets as at March 31, 2025	**1,506.02**	**15.49**	**12.20**	**1,533.71**

Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2024	**14.21**	**0.26**	**0.54**	**15.01**
(a) New assets originated or purchased	14.44	-	-	14.44
(b) Asset derecognised or repaid (Excluding write offs) #	(5.20)	(0.62)	(0.22)	(6.04)
Assets written off during the year	-	-	(0.50)	(0.50)
Movement between stages				
Transfer from Stage 1	(0.36)	0.29	0.07	-
Transfer from Stage 2	0.07	(3.40)	3.33	-
Transfer from Stage 3	0.00	-	(0.00)	-
Impact on ECL on account of movement between stages	(4.28)	11.28	8.95	15.95
ECL allowance as at March 31, 2025	**18.88**	**7.81**	**12.17**	**38.86**

Represents balancing figure.

8 Investments*

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Investments in fully paid equity shares		
(i) At fair value through profit and loss		
(a) Alpha Microfinance Consultants Private Ltd (Unquoted fully paid equity shares)	-	0.70
(b) Mutual funds (quoted)	433.01	255.92
(ii) At amortised cost		
(a) Investment in Government Securities (amortised cost) (quoted)	642.33	636.38
Total	**1,075.34**	**893.00**

* All Investment in Note 8 above are within India.

9 Other financial assets

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Receivable from assignment of portfolio (unsecured, considered good)	33.10	10.38
Security deposits (unsecured, considered good)	16.80	15.58
Loans and advances to employees (unsecured, considered good)	12.97	12.98
Other financial assets		
Unsecured, considered good	24.94	28.99
Unsecured, considered doubtful	0.22	0.93
Less: Allowance for impairment loss	(0.22)	(0.93)
Total	**87.81**	**67.93**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

10 Other non-financial assets

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses	23.83	23.00
Advances to employees	0.00	0.04
Capital Advance	-	-
Other advances		
Unsecured, considered good	7.58	4.75
Unsecured, considered doubtful	2.76	2.38
Less: Allowance for impairment loss	(2.76)	(2.38)
Total	**31.41**	**27.79**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

11 (A)

₹ in crore

Particulars	Property, plant and equipment							Total	Right of use assets		Total	Other Intangible assets		
	Computer	Furniture & Fixtures	Leasehold Improvement	Office & Electrical equipment	Vehicles	Freehold land	Buildings		Buildings	Computer		Computer software	Customer relationship	Total
Cost:														
At March 31, 2024	**28.74**	**19.49**	**10.74**	**31.92**	**0.97**	**5.81**	**0.21**	**97.88**	**30.31**	**111.14**	**141.45**	**48.30**	**162.82**	**211.12**
Additions	3.47	3.29	0.45	19.37	0.12	-	-	**26.70**	5.94	16.48	**22.42**	8.01	-	**8.01**
Disposals	(2.42)	(0.20)	-	(10.56)	(0.45)	-	-	**(13.63)**	(1.81)	-	**(1.81)**	-	-	**-**
At March 31, 2025	**29.79**	**22.58**	**11.19**	**40.73**	**0.64**	**5.81**	**0.21**	**110.95**	**34.44**	**127.62**	**162.06**	**56.31**	**162.82**	**219.13**
Additions	6.97	3.00	0.61	3.83	0.38	-	-	**14.79**	27.05	-	**27.05**	6.21	-	**6.21**
Disposals	(1.82)	(0.24)	-	(1.65)	(0.09)	-	-	**(3.80)**	(10.07)	-	**(10.07)**	-	-	**-**
At March 31, 2026	**34.94**	**25.34**	**11.80**	**42.91**	**0.93**	**5.81**	**0.21**	**121.94**	**51.42**	**127.62**	**179.04**	**62.52**	**162.82**	**225.34**
Depreciation/ Amortisation:														
At March 31, 2024	**22.37**	**11.48**	**8.89**	**22.48**	**0.55**	**-**	**0.04**	**65.80**	**14.03**	**38.15**	**52.18**	**33.27**	**65.80**	**99.07**
Depreciation/ Amortisation charge for the year	4.26	2.14	0.56	7.82	0.09	-	0.01	**14.88**	6.05	18.43	**24.48**	6.58	16.28	**22.86**
Disposals	(2.37)	(0.16)	-	(10.33)	(0.45)	-	-	**(13.31)**	(1.72)	-	**(1.72)**	-	-	-
At March 31, 2025	**24.26**	**13.46**	**9.45**	**19.97**	**0.19**	**-**	**0.05**	**67.37**	**18.36**	**56.58**	**74.94**	**39.85**	**82.08**	**121.93**
Depreciation/ Amortisation charge for the year	4.56	2.42	0.54	6.60	0.11	-	0.01	**14.24**	7.08	18.95	**26.03**	6.53	16.28	**22.81**
Disposals	(1.80)	(0.20)	-	(1.31)	(0.10)	-	-	**(3.41)**	(9.43)	-	**(9.43)**	-	-	-
At March 31, 2026	**27.02**	**15.68**	**9.99**	**25.26**	**0.20**	**-**	**0.06**	**78.20**	**16.01**	**75.53**	**91.54**	**46.38**	**98.36**	**144.74**
Net book value:														
At March 31, 2024	**6.37**	**8.01**	**1.85**	**9.44**	**0.42**	**5.81**	**0.17**	**32.08**	**16.28**	**72.99**	**89.27**	**15.03**	**97.02**	**112.05**
At March 31, 2025	**5.53**	**9.12**	**1.74**	**20.76**	**0.45**	**5.81**	**0.16**	**43.58**	**16.08**	**71.04**	**87.12**	**16.46**	**80.74**	**97.20**
At March 31, 2026	**7.92**	**9.66**	**1.81**	**17.65**	**0.73**	**5.81**	**0.15**	**43.74**	**35.41**	**52.09**	**87.50**	**16.14**	**64.46**	**80.60**

Note:

(i) There were no change due to revaluation and impairment losses in current and previous years.

(ii) There are no immovable properties whose title deeds are not held in name of the Group or are jointly held with others.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

11 (B) (i) Intangible assets under development

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Opening	**3.50**	**4.54**
Additions during the year	1.36	6.47
Less: Capitalised during the year	(4.75)	(7.51)
Closing	**0.11**	**3.50**

* Computer software.

(ii) Intangible assets under development ageing schedule*

₹ in crore

Particulars	March 31, 2026				March 31, 2025			
	Amount in Intangible assets under development for a period of				Amount in Intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	0.11	-	-	-	2.90	0.60	-	-

*The Group does not have any project that are temporarily suspended or any intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible assets under development completion schedule is not applicable.

12 Payables

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer Note below)	0.18	0.05
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	40.15	32.01
Total	**40.33**	**32.06**
Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer Note below)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	157.91	128.51
Total	**157.91**	**128.51**
Total Payable	**198.24**	**160.57**

Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

Note:

(A) Dues to micro enterprises and small enterprises:

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.18	0.05
(ii) the amount of interest paid by the Group in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-

12 Payables (Contd..)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

(B) Trade Payables ageing schedule*

March 31 2026

₹ in crore

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	0.18	-	-	-	0.18
(ii) Others	40.15	-	-	-	40.15

March 31 2025

₹ in crore

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	0.05	-	-	-	0.05
(ii) Others	32.01	-	-	-	32.01

*There were no disputed payable as at March 31, 2026 and March 31, 2025

13 Debt securities (at amortised cost)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Debentures (secured)	912.25	1,541.75
Total	**912.25**	**1,541.75**
Debt securities in India	912.25	1,541.75
Debt securities outside India	-	-
Total	**912.25**	**1,541.75**

Nature of security

The above debentures are secured by the way of first and exclusive charge over eligible specified book debts of the Group.

Debentures (secured) (at amortised cost)

Terms of debentures	Number of debentures		Face value	Amount (₹ in crore)	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
9.70% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after Five years from the date of allotment i.e. September 7, 2023.	25,32,310	25,32,310	1,000	252.96	252.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13 Debt securities (at amortised cost) (Contd..)

Terms of debentures	Number of debentures		Face value	Amount (₹ in crore)	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
10.13% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after Five years from the date of allotment i.e. September 7, 2023.	1,77,953	1,77,953	1,000	22.63	20.50
10.00% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after five years from the date of allotment i.e. November 23, 2022.	5,54,955	5,54,955	1,000	55.26	55.06
10.46% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after five years from the date of allotment i.e. November 23, 2022.	82,444	82,444	1,000	11.44	10.32
9.40% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after Four years Two months from the date of allotment i.e. September 7, 2023.	53,530	53,530	1,000	5.36	5.34
9.81% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after Four years Two months from the date of allotment i.e. September 7, 2023.	17,691	17,691	1,000	2.24	2.03
10.15% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000,000 each redeemable after four years from the date of allotment i.e. November 18, 2022.	2,400	2,400	10,00,000	198.67	247.77
9.25% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after Two years Nine months from the date of allotment i.e. September 7, 2023	33,94,835	33,94,835	1,000	341.20	339.44
9.64% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after Two years Nine months from the date of allotment i.e. September 7, 2023.	1,77,658	1,77,658	1,000	22.49	20.41
9.60% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after three years from the date of allotment i.e. November 23, 2022.	-	21,24,936	1,000	-	212.07
10.02% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after three years from the date of allotment i.e. November 23, 2022.	-	1,33,912	1,000	-	16.70
9.10% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after Two years from the date of allotment i.e. September 7, 2023.	-	32,25,661	1,000	-	323.46
9.48% Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each redeemable after Two years from the date of allotment i.e. September 7, 2023	-	3,16,156	1,000	-	36.32
Total	**69,93,776**	**1,27,94,441**		**912.25**	**1,541.75**

Note: The rates mentioned above are the original coupons rates as per the individual contracts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Terms of repayment of borrowings as on March 31, 2026

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
Debentures	Bullet	1-3 years	9%-9.5%	1	339.48	-	-	-	-	-	-	-	-	-	-	339.48
			9.5%-10%	1	17.77	-	-	-	-	-	-	-	-	-	-	17.77
		Above 3 years	9%-9.5%	-	-	1	5.35	-	-	-	-	-	-	-	-	5.35
			9.5%-10%	-	-	1	1.77	1	253.23	-	-	-	-	-	-	255.00
			10%-10.5%	-	-	1	63.74	1	17.80	-	-	-	-	-	-	81.54
	Yearly	Above 3 years	10%-10.5%	1	192.00	-	-	-	-	-	-	-	-	-	-	192.00
Term loan banks	Monthly	1-3 years	7.5%-8.0%	45	227.50	-	-	72	281.21	-	-	-	-	-	-	227.50
			8.0%-8.5%	434	1,638.60	240	971.47	59	386.65	-	-	-	-	-	-	2,891.28
			8.5%-9.0%	302	1,204.38	129	641.13	58	178.72	-	-	-	-	-	-	2,232.16
			9.0%-9.5%	260	1,195.64	153	633.80	58	72.22	-	-	-	-	-	-	2,008.16
			9.5%-10.0%	129	371.98	71	164.77	26	-	-	-	-	-	-	-	608.97
		Above 3 years	7.5%-8.0%	12	33.33	-	-	-	-	-	-	-	-	-	-	33.33
			8.0%-8.5%	2	3.03	-	-	-	-	34	70.14	-	-	-	-	3.03
			8.5%-9.0%	81	338.64	49	178.35	34	1.39	1	-	-	-	-	-	587.13
			9.0%-9.5%	59	136.75	33	83.27	1	-	-	-	-	-	-	-	221.41
	Quarterly	1-3 years	7.0%-7.5%	3	26.25	-	-	-	-	-	-	-	-	-	-	26.25
			7.5%-8.0%	16	175.00	6	75.00	-	-	-	-	-	-	-	-	250.00
			8.0%-8.5%	15	82.79	15	82.79	-	-	-	-	-	-	-	-	165.58
			8.5%-9.0%	94	1,143.17	65	905.71	15	116.33	15	139.64	-	-	-	-	2,165.21
			9.0%-9.5%	28	236.50	25	217.23	15	-	-	-	-	-	-	-	593.37
			10.0%-10.5%	7	70.00	-	-	-	-	-	-	-	-	-	-	70.00
		Above 3 years	7.5%-8.0%	3	25.00	2	16.67	-	-	-	-	-	-	-	-	41.67
			8.0%-8.5%	4	25.00	4	25.00	-	-	-	-	25.00	-	-	-	50.00
			8.5%-9.0%	7	75.00	8	91.67	7	75.00	4	-	-	-	-	-	266.67
			9.0%-9.5%	13	107.15	8	71.82	4	10.00	-	-	-	-	-	-	188.97
	Half Yearly	1-3 years	8.0%-8.5%	8	125.00	-	-	-	-	-	-	-	-	-	-	125.00
			8.5%-9.0%	16	140.75	13	96.05	-	-	-	-	-	-	-	-	236.80
			9.0%-9.5%	6	46.00	4	38.00	2	30.00	-	-	-	-	-	-	114.00
			9.5%-10.0%	6	50.25	6	50.25	-	-	-	-	-	-	-	-	100.50
		Above 3 years	7.0%-7.5%	2	68.00	2	68.00	-	-	-	-	-	-	-	-	136.00
			7.5%-8.0%	2	33.33	2	33.33	2	33.33	-	-	-	-	-	-	99.99
	Bullet	1-3 years	7.5%-8.0%	-	190.00	1	50.00	-	-	-	-	-	-	-	-	50.00
			8.0%-8.5%	3	190.00	-	-	-	-	-	-	-	-	-	-	190.00
			8.5%-9.0%	1	30.00	-	-	-	-	-	-	-	-	-	-	30.00
Term loan from financial institutions	Monthly	1-3 years	9.0%-9.5%	22	260.75	-	-	-	-	-	-	-	-	-	-	260.75
			9.5%-10.0%	12	70.56	12	70.64	-	-	-	-	-	-	-	-	141.20
	Quarterly	1-3 years	9.0%-9.5%	1	18.20	-	-	-	-	-	-	-	-	-	-	18.20
			9.5%-10.0%	12	254.00	11	229.50	3	54.00	-	-	-	-	-	-	537.50
		Above 3 years	9.5%-10.0%	5	32.60	-	-	-	-	-	-	-	-	-	-	32.60
	Bullet	1-3 years	7.5%-8.0%	1	200.00	-	-	-	-	-	-	-	-	-	-	200.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Terms of repayment of borrowings as on March 31, 2026 (Contd..)

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
Term loan from non-banking financial companies	Monthly	1-3 years	9%-9.5%	64	162.29	37	89.14	11	46.71	-	-	-	-	-	-	298.14
			9.5%-10%	24	46.41	24	51.03	18	46.40	-	-	-	-	-	-	143.84
	Quarterly	1-3 years	9.5%-10%	4	11.67	-	-	-	-	-	-	-	-	-	-	11.67
		Above 3 years	9.0%-9.5%	4	33.33	4	33.33	4	33.33	-	-	-	-	-	-	99.99
			9.5%-10.0%	4	26.67	1	6.67	-	-	-	-	-	-	-	-	33.34
	Half Yearly	Above 3 years	9.5%-10.0%	2	16.67	2	16.67	1	8.33	-	-	-	-	-	-	41.67
External commercial borrowings	Quarterly	Above 3 years	7.5%-8.0%	4	8.32	4	8.32	4	8.32	4	8.32	1	2.08	-	-	35.36
			8.0%-8.5%	4	49.15	4	49.15	5	83.54	6	117.94	1	12.29	-	-	312.07
			8.5%-9.0%	-	-	-	-	40	719.39	2	62.54	-	-	-	-	781.93
			9.0%-9.5%	-	-	-	-	9	223.33	6	103.19	-	-	-	-	326.52
	Half Yearly	Above 3 years	9.0%-9.5%	2	65.39	4	113.70	5	139.19	6	164.69	6	164.69	2	50.99	698.65
			9.5%-10.0%	7	363.91	4	157.67	4	157.67	4	157.67	2	49.42	-	-	886.34
			10.0%-10.5%	3	104.57	2	82.22	-	-	-	-	-	-	-	-	186.79
	Yearly	Above 3 years	8.5%-9.0%	-	-	-	-	1	23.10	1	23.10	1	46.19	-	-	92.39
			9.5%-10.0%	-	-	-	-	1	67.20	1	67.20	1	134.40	-	-	268.80
			10.5%-11.0%	1	38.79	1	77.58	-	-	-	-	-	-	-	-	116.37
	Bullet	Above 3 years	9.0%-9.5%	-	-	-	-	1	105.96	-	-	-	-	-	-	105.96
			10.0%-10.5%	2	1,235.85	-	-	1	83.18	1	98.47	-	-	-	-	1,417.50
			11.0%-11.5%	1	332.72	-	-	-	-	-	-	-	-	-	-	332.72
Securitisation	Monthly	1-3 years	7.5%-8.0%	12	131.71	1	7.67	-	-	-	-	-	-	-	-	139.38
			8.0%-8.5%	38	557.75	13	177.09	-	-	-	-	-	-	-	-	734.84
			8.5%-9.0%	4	56.09	-	-	-	-	-	-	-	-	-	-	56.09
Cash credit and Overdraft facility	Bullet	Up to 1 Year	7.5%-8.0%	1	60.00	-	-	-	-	-	-	-	-	-	-	60.00
			9.5%-10.0%	1	48.40	-	-	-	-	-	-	-	-	-	-	48.40
Grand Total				**1,796**	**12,534.09**	**964**	**5,735.54**	**405**	**3,465.33**	**35**	**828.10**	**12**	**409.07**	**2**	**50.99**	**23,023.12**

Note: The above amount pertains to the principal outstanding only.

Instances of breach of covenant of loan availed or debt securities:

During the year ended March 31, 2026, the Group was not in compliance with certain covenants related to some of its borrowings. The Company has obtained waivers for these covenant breaches from the respective lenders on or before March 31, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Terms of repayment of borrowings as on March 31, 2025

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
Debentures	Bullet	1-3 years	9%-9.5%	2	354.18	1	339.48	-	-	-	-	-	-	-	-	693.67
			9.5%-10%	1	212.49	1	17.77	-	-	-	-	-	-	-	-	230.26
			10%-10.5%	1	13.39	-	-	-	-	-	-	-	-	-	-	13.39
		Above 3 years	9%-9.5%	-	-	-	-	1	5.35	-	-	-	-	-	-	5.35
			9.5%-10%	-	-	-	-	1	1.77	1	253.23	-	-	-	-	255.00
			10%-10.5%	-	-	-	-	2	63.74	1	17.80	-	-	-	-	81.54
	Yearly	Above 3 years	10%-10.5%	1	48.00	1	192.00	-	-	-	-	-	-	-	-	240.00
Term loan banks	Monthly	1-3 years	8.0%-8.5%	22	11.67	-	-	-	-	-	-	-	-	-	-	11.67
			8.5%-9%	136	719.64	39	236.81	-	-	-	-	-	-	-	-	956.45
			9%-9.5%	802	3,150.22	430	1,533.21	51	114.77	-	-	-	-	-	-	4,798.21
			9.5%-10%	463	1,951.19	222	793.66	90	223.66	-	-	-	-	-	-	2,968.51
			10%-10.5%	71	146.90	11	27.59	-	-	-	-	-	-	-	-	174.49
		Above 3 years	8.5%-9%	12	33.33	12	33.33	-	-	-	-	-	-	-	-	66.67
			9%-9.5%	71	309.09	52	266.41	13	103.41	-	-	-	-	-	-	678.91
			9.5%-10%	51	123.55	42	120.35	21	66.67	-	-	-	-	-	-	310.57
			10%-10.5%	3	1.82	-	-	-	-	-	-	-	-	-	-	1.82
	Quarterly	1-3 years	8.0%-8.5%	4	35.00	3	26.25									61.25
			8.5%-9%	16	118.33	12	93.33	2	9.17	-	-	-	-	-	-	220.83
			9%-9.5%	21	225.38	16	67.50	11	57.79	-	-	-	-	-	-	350.67
			9.5%-10.0%	20	117.49	17	115.99	9	64.92	-	-	-	-	-	-	298.40
			10.0%-10.5%	14	116.28	7	70.00	-	-	-	-	-	-	-	-	186.28
		Above 3 years	9%-9.5%	7	58.33	8	66.67	2	16.67	-	-	-	-	-	-	141.67
			9.5%-10%	12	81.86	9	88.82	8	86.82	-	-	-	-	-	-	257.50
	Half Yearly	1-3 years	8.0%-8.5%	1	34.00	2	68.00	2	68.00	-	-	-	-	-	-	170.00
			9.0%-9.5%	12	225.00	8	125.00	-	-	-	-	-	-	-	-	350.00
	Bullet	1-3 years	8.5%-9.0%	-	-	-	-	1	50.00	-	-	-	-	-	-	50.00
			9.0%-9.5%	1	100.00	-	-	-	-	-	-	-	-	-	-	100.00
	Monthly	1-3 years	9.0%-9.5%	22	95.78	-	-	-	-	-	-	-	-	-	-	95.78
			9.5%-10.0%	57	586.43	34	331.31	12	70.64	-	-	-	-	-	-	988.38
Term loan from financial institutions	Quarterly	1-3 years	7.0%-7.5%	3	75.00	-	-	-	-	-	-	-	-	-	-	75.00
			9.0%-9.5%	4	72.72	1	18.20	-	-	-	-	-	-	-	-	90.92
			9.5%-10.0%	4	92.50	4	90.00	3	67.50							250.00
		Above 3 years	9.5%-10.0%	12	55.20	5	32.60	-	-	-	-	-	-	-	-	87.80
	Bullet	1-3 years	7.5%-8.0%	-	-	1	200.00	-	-	-	-	-	-	-	-	200.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Terms of repayment of borrowings as on March 31, 2025 (Contd..)

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
	Monthly	1-3 years	9%-9.5%	24	36.00	24	36.00	15	22.29	-	-	-	-	-	-	94.29
			9.5%-10%	36	116.57	18	59.43	-	-	-	-	-	-	-	-	176.00
		Above 3 years	10%-10.5%	30	41.84	-	-	-	-	-	-	-	-	-	-	41.84
Term loan from non-banking financial companies	Quarterly	1-3 years	9.5%-10%	4	11.67	4	11.67	1	6.67	-	-	-	-	-	-	23.33
		Above 3 years	9.5%-10.0%	3	20.00	4	26.67	-	-	-	-	-	-	-	-	53.33
			10.0%-10.5%	3	16.25	1	5.42	-	-	-	-	-	-	-	-	21.67
	Half Yearly	Above 3 years	9.5%-10.0%	1	8.33	2	16.67	2	16.67	1	8.33	-	-	-	-	50.00
	Quarterly	Above 3 years	7.5%-8.0%	3	6.24	4	8.32	4	8.32	4	8.32	4	8.32	1	2.08	41.59
			8.0%-8.5%	3	36.86	4	49.15	4	49.15	4	49.15	4	49.15	1	12.29	245.73
			9.0%-9.5%	2	65.39	2	65.39	-	-	-	-	-	-	-	-	130.78
	Half Yearly	Above 3 years	9.5%-10.0%	4	230.94	7	363.91	4	157.67	4	157.67	4	157.67	2	49.42	1,117.29
			10.0%-10.5%	2	44.70	3	104.57	-	-	-	-	-	-	-	-	231.49
External commercial borrowings	Yearly	Above 3 years	10.5%-11.0%	1	38.79	1	38.79	1	77.58	-	-	-	-	-	-	155.16
	Bullet	1-3 years	9.5%-10.0%	1	199.38	-	-	-	-	-	-	-	-	-	-	199.38
			10.0%-10.5%	1	203.75	-	-	-	-	-	-	-	-	-	-	203.75
		Above 3 years	10.0%-10.5%	-	-	2	1,235.85	-	-	1	83.18	1	98.47	-	-	1,417.50
			11.0%-11.5%	-	-	1	332.72	-	-	-	-	-	-	-	-	332.72
Sub-debt	Half Yearly	Above 3 years	14.0%-14.5%	1	12.50	1	12.50	-	-	-	-	-	-	-	-	25.00
Securitisation	Monthly	1-3 years	8.5%-9.0%	12	175.00	6	70.87	-	-	-	-	-	-	-	-	245.87
Grand Total				**1,977**	**10,429.00**	**1,022**	**7,392.20**	**262**	**1,491.42**	**16**	**577.68**	**13**	**313.61**	**4**	**63.79**	**20,267.69**

Note: The above amount pertains to the principal outstanding only.

Instances of breach of covenant of loan availed or debt securities:

During the year ended March 31, 2025, the Group was not in compliance with certain covenants related to some of its borrowings. The Company has obtained waivers for these covenant breaches from the respective lenders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Borrowings (other than debt securities) (at amortised cost)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Term loans (secured)		
Banks	13,696.79	12,136.21
Financials institutions	1,192.56	1,791.57
Non-banking financial companies	631.05	461.78
External commercial borrowings	5,946.75	4,164.53
Cash credit/Overdraft facility	108.57	-
Term loans (unsecured)		
External commercial borrowings	220.71	78.54
Collateralised borrowings from Banks (Refer Note 33)	932.45	246.10
(arising on account of securitisation)		
Total	**22,728.88**	**18,878.73**
Borrowings in India	16,561.42	14,635.66
Borrowings outside India	6,167.46	4,243.07
Total	**22,728.88**	**18,878.73**

Note:

(1) The term loans are secured by unsecured microfinance loans to the extent of minimum 100% of outstanding. Further in respect of borrowings (including debentures) drawn during quarter 4 of financial year 2025-26 aggregating to ₹ 2,474.59 crore (drawn during last quarter of previous year ₹ 680.00 crore, subsequently assigned), the Company is in the process of assigning the book debts in due course as per the sanction terms. The borrowings have not been guarenteed by directors or others.

(2) Term loans availed during the year were applied for the purposes for which the loans were obtained, other than temporary deployment pending application.

3) The Group has availed working capital facility in excess of ₹ 5 Crores secured against the asset during the current financial year. However, no statements are required to be furnished to the lender on a periodic basis as per the agreement

14.1 Delay in repayment

There were no delay in payment of principal and interest as at March 31, 2026 and March 31, 2025.

15 Subordinated liabilities (at amortised cost)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Unsecured:		
Term Loan	-	25.29
Debentures	-	-
Total	**-**	**25.29**
Subordinated Liabilities in India	-	25.29
Subordinated Liabilities outside India	-	-
Total	**-**	**25.29**

16 Other financial liabilities

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Lease liabilities	108.85	107.70
Others*	0.04	0.32
Total	**108.89**	**108.02**

* Including unpaid dividend ₹ 0.02 crores as at March 31, 2026 (March 31, 2025 : ₹ 0.02 crores).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

17 Provisions

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits:		
Gratuity (Refer Note 31)	27.00	18.47
Leave encashment and availment	48.91	40.32
Total	**75.91**	**58.79**

18 Other non-financial liabilities

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Statutory dues payable (Tax deducted at source, Goods and services tax etc)	26.59	22.86
Total	**26.59**	**22.86**

19 Equity share capital

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Authorised		
Equity shares of ₹ 10 each	170.00	170.00
17,00,00,000 (March 31, 2025 : 17,00,00,000) Equity shares	**170.00**	**170.00**
Issued, subscibed and fully paid up		
16,01,96,031 (March 31, 2025 : 15,97,19,622) Equity shares of ₹ 10 each fully paid	160.20	159.72

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	March 31, 2026		March 31, 2025	
	No. of Shares	Amount (₹ in crore)	No. of Shares	Amount (₹ in crore)
At the beginning of the year	15,97,19,622	159.72	15,93,76,967	159.38
Add: Issued during the year				
- Employee Stock Option Plan	4,76,409	0.48	3,42,655	0.34
Outstanding at the end of the year	**16,01,96,031**	**160.20**	**15,97,19,622**	**159.72**

(b) Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. Any dividends proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Holding Company

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 10 each fully paid				
CreditAccess India BV*	10,61,09,041	66.24%	10,61,09,041	66.43%

*Including 13 number of shares held by Mr. Paolo Bricheti where beneficial holding lies with CreditAccess India BV.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

19 Equity share capital (Contd..)

(d) Details of Promoters share holding

Particulars	March 31, 2026		
	No. of Shares	%of total shares	% Change during the year
1) CreditAccess India BV	10,61,09,041	66.24%	-0.20%

Particulars	March 31, 2025		
	No. of Shares	%of total shares	% Change during the year
1) CreditAccess India BV	10,61,09,041	66.43%	-0.14%

(e) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Holding Company refer Note 38.

(f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	31-Mar-25 (No. of equity shares)	31-Mar-24 (No. of equity shares)	31-Mar-23 (No. of equity shares)	31-Mar-22 (No. of equity shares)	31-Mar-21 (No. of equity shares)
Equity shares allotted to Equity Share holders of Madura Micro Finance Limited (erstwhile subsidiary) as a purchase consideration for amalgamation of business with the Company	-	-	26,75,351	-	-
Total	**-**	**-**	**26,75,351**	**-**	**-**

20 Other equity*

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)	1,086.73	931.20
Capital reserve	49.95	49.95
Securities premium	2,561.05	2,520.92
Share options outstanding account	66.16	49.26
Retained earnings	3,895.53	3,271.98
Effective portion of Cash Flow Hedge	22.63	(27.06)
Total	**7,682.05**	**6,796.25**

* For detailed movement of reserves refer statement of changes in equity for the year ended March 31, 2026, March 31, 2025.

Nature and purpose of reserve

20.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

20.2 Capital reserve

During the year ended March 31, 2018, the Holding Company pursuant to the scheme of amalgamation, acquired MV Microfin Private Limited with effect from April 1, 2017. As per the accounting treatment of the scheme of amalgamation approved by the Honourable High Court of Karnataka, the differential amount between the carrying value of investments and net assets acquired from the transferor companies has been accounted as Capital reserve.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

20 Other equity* (Contd..)

20.3 Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)

Statutory reserve represents the accumulation of amount transferred from surplus for the year based on the fixed percentage of profit for the year, as per section 45-IC of Reserve Bank of India Act 1934.

20.4 Share options outstanding account

The share option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

20.5 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve or any other such other appropriations to specific reserves. Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

20.6 Other comprehensive income

Effective portion of Cash Flow Hedge

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

₹ in crore

20.7 Movement of other comprehensive income for the year	March 31, 2026	March 31, 2025
Opening balance	(27.06)	(4.64)
(+) Fair value change during the year	27.06	4.64
(+) Effective portion of Cash Flow Hedge	22.63	(27.06)
Closing balance	**22.63**	**(27.06)**

21 Interest income

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on loans	5,697.35	5,437.56
Interest on deposits with banks and financial institutions	30.84	66.38
Income from government securities	34.45	42.82
Total	**5,762.64**	**5,546.76**

22 Fees and commission income

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Service fees for management of assigned portfolio of loans	0.19	0.18
Service and administration charges	1.31	0.43
Distribution Income	134.38	101.02
Total	**135.88**	**101.63**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

23 Net gain on fair value changes

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(A) Net gain on fair value instruments at fair value through profit or loss		
(i) On trading Investments portfolio		
(a) Realised	36.85	50.60
(b) Unrealised	0.66	0.67
(ii) On Non trading Investments portfolio		
(a) On Equity instruments designated at fair value through profit or loss	0.05	0.16
Total	**37.56**	**51.43**

24 Other Income

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Miscellaneous income*	3.62	3.81
Total	**3.62**	**3.81**

* Includes Interest income on employee loans, service and administration charges, Interest on Income tax refund and other miscellaneous income.

25 Finance costs

- On Financial liabilities measured at amortised cost

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on debt securities	124.16	182.11
Interest on borrowings other than debt securities	1,718.66	1,749.11
Interest on subordinated liabilities	1.70	3.55
On financial liability towards securitisation (re-recognised on balance sheet)	41.07	0.59
Other interest expense		
- Interest on lease liabilities	10.86	11.65
- Others	2.63	0.55
Total	**1,899.08**	**1,947.56**

26 Impairment on financial instruments

- On financial assets measured at amortised cost

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Group lending loans	1,653.12	1,905.16
Individual loans	122.28	24.35
Total	**1,775.40**	**1,929.51**

27 Employee benefit expenses

₹ in crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	761.83	638.46
Contribution to provident and other funds	88.59	65.06
Share based payments to employees	25.66	23.06
Staff welfare expenses	3.01	3.78
Total	**879.09**	**730.36**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

28 Depreciation and amortization expenses

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On property, plant and equipment	14.24	14.88
- On intangible assets	22.81	22.86
- On right of use assets	26.03	24.48
Total	**63.08**	**62.22**

29 Other expenses

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental charges payable under operating leases (Refer Note 36)	43.04	38.70
Bank charges	6.05	7.42
Rates and taxes	15.46	14.50
Insurance	12.19	9.70
Repairs and maintenance	58.21	52.75
Electricity	7.83	7.15
Travelling and conveyance	143.34	131.10
Postage and telecommunication	15.00	13.42
Printing and stationery	12.14	11.60
Professional and consultancy charges	35.34	33.97
Remuneration to directors	2.63	2.84
Auditor's remuneration (Refer Note below)	1.99	2.18
Training expenses	16.66	14.71
Credit bureau expenses	9.28	8.13
Corporate Social Responsibility expenses (Refer Note below)	25.12	23.69
Provision/ write-off of other assets	0.29	1.09
Miscellaneous expenses	4.92	3.58
Total	**409.49**	**376.52**

Auditor's remuneration

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 #
As auditor		
Audit fee (including Limited review)	1.66	1.55
In other capacity		
Certification services	0.18	0.05
For taxation matters	-	0.40
Reimbursement of expenses	0.15	0.18
Total	**1.99**	**2.18**

Excludes payment amounting to ₹ Nil (March 31, 2025 : ₹ 0.45 crore) for services in relation to issuance of Public Non-convertible debentures, which has been included under professional and consultancy expenses.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

29 Other expenses (Contd..)

Details of Corporate social responsibility ('CSR') expenditure

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 #
a) Gross amount required to be spent by the Group during the year	25.32	23.70
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	25.12	23.69
iii) Excess spent during previous year	0.20	0.22
c) Shortfall/ (excess) at the end of the year, *	-	(0.20)
d) Total of previous years shortfall	-	-

* Excess spent in financial year ended March 31, 2025 has been set-off against the commitment/ obligation of financial year ended March 31, 2026.

Note:

1. Contribution of ₹ 25.12 crore made to CreditAccess India Foundation (Section 8 Company which is subsidiary of the Company).

2. The Company has a Memorandum of Understanding with CreditAccess India Foundation for CSR Activities (Relief of Poor, Community Development activities like education, healthcare, livelihood and other general public utilities).

30 Income tax

₹ in crore

(A) Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
(i) Current year	246.13	392.35
(ii) Earlier year	(1.24)	(4.10)
Deferred tax		
(i) Current year	10.67	(210.78)
Total tax charge	**255.56**	**177.47**

(B) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,033.20	708.87
At India's statutory income tax rate of 25.17% (2025: 25.17%)	260.06	178.42
Adjustment for non deductible expenses/ (allowable expenses/ deduction)		
CSR and donation expenses	6.32	5.96
Deduction under section of 80JJAA of Income Tax Act, 1961	(8.48)	(7.24)
Others (net)	(2.34)	0.33
Income tax expense reported in statement of profit and loss	**255.56**	**177.47**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30 Income tax (Contd..)

(C) Movement in deferred tax balances for the year ended March 31, 2026

₹ in crore

Particulars	Net balance April 1, 2025	(Charge)/ credit in profit and loss	Recognised in OCI	Recognised in other equity	Net balance March 31, 2026	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Impact of difference between tax depreciation/ amortisation	(2.49)	2.32	-	-	(0.17)	-	(0.17)
Remeasurement gain / (loss) on defined benefit plan	13.01	2.62	-	-	15.63	15.63	-
Impairment allowance for loans	314.29	(28.92)	-	-	285.37	285.37	-
Receivable from assignment of portfolio	(2.61)	(5.72)	-	-	(8.33)	-	(8.33)
Other items	32.96	19.12	(16.72)	-	35.36	35.36	-
Additions on account of Merger	0.09	(0.09)	-	-	-	-	-
Net Deferred tax assets / (liabilities)	**355.25**	**(10.67)**	**(16.72)**	**-**	**327.86**	**336.36**	**(8.50)**

(C) Movement in deferred tax balances for the year ended March 31, 2025

₹ in crore

Particulars	Net balance April 1, 2024	(Charge)/ credit in profit and loss	Recognised in OCI	Recognised in other equity	Net balance March 31, 2025	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Impact of difference between tax depreciation/ amortisation	(4.55)	2.06	-	-	(2.49)	-	(2.49)
Remeasurement gain / (loss) on defined benefit plan	9.60	3.41	-	-	13.01	13.01	-
Impairment allowance for loans	109.31	204.98	-	-	314.29	314.29	-
Receivable from assignment of portfolio	(16.29)	13.68	-	-	(2.61)	-	(2.61)
Other items	38.76	(13.34)	7.54	-	32.96	32.96	-
Additions on account of Merger	0.09	-	-	-	0.09	0.09	-
Net Deferred tax assets / (liabilities)	**136.92**	**210.79**	**7.54**	**-**	**355.25**	**360.35**	**(5.10)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30 Income tax (Contd..)

(D) The following tables provides the details of income tax assets and income tax liabilities as at:

Current tax assets (net)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Income tax assets	1,017.32	1,192.29
Less: Income tax liabilities	1,016.27	1,159.41
Total	**1.05**	**32.88**

Current tax liabilities (net)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Income tax liabilities	242.62	390.75
Less: Income tax assets	207.41	372.78
Total	**35.21**	**17.97**

31 Employee benefits

A. Defined benefit plan

The Group provides for the gratuity, a defined benefit retirement plan covering qualifying employees. Employees who are in continous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service subject to maximum benefit of ₹ 0.20 crore. The Group has both funded and unfunded gratuity plans and it makes contibutions to Gratuity scheme administered by the insurance company through its Gratuity Fund.

B. Defined contribution plan

The Group makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the basic salary to fund the benefits. The contributions payable to these plans by the Group are administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.The Group recognised ₹ 46.24 crore (March 31, 2025 : ₹ 40.40crore) for Provident fund contributions and ₹ 9.73 crore (March 31, 2025 : ₹ 9.24 crore) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

31.1 Reconciliation of net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability / assets and its components:

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	**62.05**	**45.75**
Current service cost	14.75	11.58
Prior Service Costs	13.53	-
Interest cost	3.98	2.89
Benefits settled	(3.70)	(4.08)
Actuarial (gains)/ losses recognised in other comprehensive income		
- Changes in experience adjustments	1.49	5.11
- Changes in demographic assumptions	-	(1.97)
- Changes in financial assumptions	(3.90)	2.77
Obligation at the end of the year	**88.20**	**62.05**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Employee benefits (Contd..)

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Reconciliation of present value of plan assets		
Plan assets at the beginning of the year, at fair value	**43.58**	**30.61**
Interest income on plan assets	3.37	2.39
Re-measurement- actuarial gain	(0.51)	(0.47)
Contributions	18.45	15.13
Benefits settled	(3.69)	(4.08)
Plan assets at the end of the year, at fair value	**61.20**	**43.58**
Net defined benefit liability	**27.00**	**18.47**

31.2 Expenses recognised in statement of profit or loss

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Current service cost	28.28	11.58
Interest cost	0.61	0.50
Net gratuity cost	**28.89**	**12.08**

31.3 Re-measurement recognised in other comprehensive income

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Re-measurement of the net defined benefit liability		
- Changes in experience adjustments	1.49	5.11
- Changes in demographic assumptions	-	(1.97)
- Changes in financial assumptions	(3.90)	2.77
Re-measurement of the net defined benefit asset		
Return on plan assets (greater)/ less than discount rate	0.51	0.47
Total Actuarial (gains) / losses included in OCI	**(1.90)**	**6.38**

31.4 Plan assets

Particulars	March 31, 2026	March 31, 2025
Funds managed by insurer for Funded Gratuity Plan	100%	100%

31.5 Defined benefit obligation - Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.26%-7.86%	6.62%-7.03%
Expected return on assets	6.62%	7.19%
Future salary growth	8%- 10%	8%- 10%
Attrition rate*	31.60%-56.27%	31.60%-56.27%
Normal retirement age (in years)	60	60
Average term of liabilty (in years)	6.21	6.09

* Including trainees.

Mortality rate is used from Indian Assured Lives Mortality (2012-14) Ultimate in Current and previous year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Employee benefits (Contd..)

31.6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.09)	6.99	(4.21)	4.86
Future salary growth (1% movement)	6.40	(5.64)	4.40	(3.87)
Attrition rate (1% movement)	(0.34)	0.35	(1.24)	1.38
Mortality Rate (- / + 10% of mortality rates)	(0.05)	0.05	(0.04)	0.04

31.7 Expected contribution to the plan for the next annual reporting period is ₹ 14.73 crore (March 31, 2025 - ₹ 22.57 Crore).

The weighted average duration of the defined benefit obligation of Company is 6.21 years (for planned assets) [March 31, 2025 - 6.09 years]. The expected maturity analysis of undiscounted gratuity is as follows:

-Gratuity

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Less than a year	12.80	9.03
Between 1-2 years	9.90	7.09
Between 2-3 years	7.74	5.60
Between 3-4 years	6.35	4.47
Between 4-5 years	5.15	3.72
Between 5-10 years	19.74	13.45
Beyond 10 years	74.56	71.70
Total	**136.24**	**115.06**

31.8 Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Maturity analysis of assets and liabilities

(A) Maturity analysis of assets and liabilities as at March 31, 2026

₹ in crore

Sl. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	1,151.58	-	**1,151.58**
(b)	Bank balance other than cash and cash equivalents	120.15	55.27	**175.42**
(c)	Derivative financial instruments	237.52	331.88	**569.40**
(d)	Loans	15,551.23	12,371.50	**27,922.73**
(e)	Investments	1,075.34	-	**1,075.34**
(f)	Other financial assets	71.38	16.43	**87.81**
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	-	1.05	**1.05**
(b)	Deferred tax assets (net)	-	327.86	**327.86**
(c)	Property, plant and equipment	-	43.74	**43.74**
(d)	Right of use assets	-	87.50	**87.50**
(e)	Intangible assets under development	-	0.11	**0.11**
(f)	Goodwill	-	375.68	**375.68**
(g)	Other Intangible assets	-	80.60	**80.60**
(h)	Other non-financial assets	28.97	2.44	**31.41**
	Total assets	**18,236.17**	**13,694.06**	**31,930.23**
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	2.01	-	**2.01**
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.18	-	**0.18**
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	34.69	5.46	**40.15**
	(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	157.91	-	**157.91**
(c)	Debt securities*	564.12	348.13	**912.25**
(d)	Borrowings (other than debt securities)*	12,364.88	10,364.00	**22,728.88**
(e)	Subordinated liabilities*	-	-	**-**
(f)	Other financial liabilities	28.52	80.37	**108.89**
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (net)	35.21	-	**35.21**
(b)	Provisions	41.15	34.76	**75.91**
(c)	Other non-financial liabilities	26.59	-	**26.59**
	Total liabilities	**13,255.26**	**10,832.72**	**24,087.98**

* All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to September 30, 2025 have been waived off by lenders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Maturity analysis of assets and liabilities (Contd..)

(B) Maturity analysis of assets and liabilities as at March 31, 2025

₹ in crore

Sl. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	1,271.49	-	**1,271.49**
(b)	Bank balance other than cash and cash equivalents	71.87	99.60	**171.47**
(c)	Derivative financial instruments	101.11	-	**101.11**
(d)	Loans	14,323.10	9,951.35	**24,274.45**
(e)	Investments	892.30	0.70	**893.00**
(f)	Other financial assets	56.62	11.31	**67.93**
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	-	32.88	**32.88**
(b)	Deferred tax assets (net)	-	355.25	**355.25**
(c)	Property, plant and equipment	-	43.58	**43.58**
(d)	Right of use assets	-	87.12	**87.12**
(e)	Intangible assets under development	-	3.50	**3.50**
(f)	Goodwill	-	375.68	**375.68**
(g)	Other Intangible assets	-	97.20	**97.20**
(h)	Other non-financial assets	25.81	1.98	**27.79**
	Total assets	**16,742.30**	**11,060.15**	**27,802.45**
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	32.50	-	**32.50**
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.05	-	**0.05**
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.01	-	**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	122.36	6.15	**128.51**
(c)	Debt securities*	647.63	894.12	**1,541.75**
(d)	Borrowings (other than debt securities)*	9,800.25	9,078.48	**18,878.73**
(e)	Subordinated liabilities*	12.65	12.64	**25.29**
(f)	Other financial liabilities	24.80	83.22	**108.02**
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (net)	17.97	-	**17.97**
(b)	Provisions	31.44	27.35	**58.79**
(c)	Other non-financial liabilities	22.86	-	**22.86**
	Total liabilities	**10,744.52**	**10,101.96**	**20,846.48**

* All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to March 31, 2025 have been waived off by lenders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

33 Transfer of financial assets

a) Transferred financial assets that are not derecognised in their entirety.

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Securitisations		
Carrying amount of transferred assets measured at amortised cost	1,032.73	263.56
Carrying amount of associated liabilities (debt securities - measured at amortised cost) (Refer Note 14)	(932.45)	(246.10)
Fair value of transferred assets	1,032.73	263.56
Fair value of associated liabilities	(932.45)	(246.10)
Net position at amortised cost	**100.28**	**17.46**

b) Transferred financial assets that are derecognised in their entirety.

The Group has assigned loans (earlier measured at FVTOCI/amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of 85%-95% of the assets transferred to the buyer, the assets have been de-recognised from the Group's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost (During the previous year, it was measured at fair value through OCI) on derecognition during the year:

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Direct assignments		
Carrying amount of transferred assets measured at amortised cost	415.53	154.35
Carrying amount of exposures retained by the Company at amortised cost	45.74	16.98
Carrying amount of derecognised financial assets (at the time of deal)	684.05	321.37
Gain from derecognition	73.16	27.73

Since the Group transferred the above financial asset in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as 'Receivable from assignment of portfolio' with a corresponding profit on derecognition of financial asset.

The Group has not transferred any assets that are derecognised during the year in their entirety where the Group continues to have continuing involvement.

34 Contingent liabilities

Contingent liabilities not provided for in respect of the below:

₹ in crore

(a)

Particulars	March 31, 2026	March 31, 2025
Claims against the company not acknowledged as debt;		
- Dispute regarding the Goods and service tax Input tax credit	-	3.91
Demand under Employee state insurance Act 1948	-	0.09

(b) In addition, the Holding Company is involved in other legal proceedings and claims, which have arisen in the ordinary course of business. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Holding Company financial position and result of operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35 Capital commitments

Estimated amounts of contracts remaining to be executed on capital account (net of capital advances) and not provided:

₹ in crore

Particulars	March 31, 2026	March 31, 2025
For purchase / development of computer software	0.33	0.53

36 Leases

36.1 Company as a leasee

The Group's leased assets mainly comprise office buildings and servers taken on lease. Certain agreements provide for cancellation by either party or certain agreements contain clause for escalation and renewal of agreements. The term of property and server leases ranges from 1-10 years. The Group has applied short term lease exemption for leasing arrangements where the period of lease is less than 12 months.

36.2 Total lease liabilities are analysed as follows:

₹ in crore

Lease liabilities	March 31, 2026	March 31, 2025
Current	28.48	24.48
Non-current	80.37	83.22
Total	**108.85**	**107.70**

36.3 Amounts recognised in the statement of profit and loss

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Depreciation charge of right-of-use assets		
Buildings	7.08	6.05
Servers	18.95	18.43
	26.03	**24.48**
Expense relating to variable lease payments		
Expense relating to short-term leases (included in other expenses)	43.04	38.70
Interest on lease liabilities (included in finance costs)	10.86	11.65

₹ in crore

36.4

Particulars	March 31, 2026	March 31, 2025
Total cash outflow for leases (including short team leases)	79.16	71.37
Total commitments for short-term leases	17.95	18.18

36.5 The Group had committed to leases which had not commenced. The total future cash outflows for leases that had not yet commenced were as follows:

₹ in crore

Type of asset	March 31, 2026	March 31, 2025
Computers and Servers	1.79	-

36.6 The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

₹ in crore

Maturity analysis	March 31, 2026	March 31, 2025
Less than 1 year	38.21	34.24
Between 1 and 2 years	38.32	34.19
Between 2 and 5 years	39.39	61.34
More than 5 years	20.52	0.86
Total	**136.44**	**130.63**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36 Leases (Contd..)

36.7 The following is the movement in lease liabilities during the year.

₹ in crore

Lease liabilities	March 31, 2026	March 31, 2025
Balance as at beginning of the year	**107.70**	**106.30**
Additions during the year	27.05	22.42
Finance cost incurred during the year	10.86	11.65
Termination of lease during the year	(0.65)	-
Payment of lease liabilities	(36.11)	(32.67)
Balance as of closing of the year	**108.85**	**107.70**

Note: Refer Note 11(A) for movement in right of use of assets.

37 Related party transactions

Names of the related parties (as per IndAS – 24)

Holding Company	CreditAccess India BV
Fellow Subsidiary Company	CreditAccess Life Insurance Limited
Fellow Subsidiary Company	CreditAccess General Insurance Limited
Chairman & Lead Independent Director (up to September 08, 2025)	Mr. George Joseph
Non-Executive Director & Vice-Chairman	Mr. Paolo Brichetti
Independent Director	Ms. Rekha Gopal Warriar
Chairman & Independent Director (from October 28, 2025)	Mr. Manoj Kumar
Non-Executive (Nominee) Director	Mr. Sumit Kumar
Non-Executive (Nominee) Director	Mr. Massimo Vita
Independent Director	Ms. Lilian Jessie Paul
Managing Director (up to June 25, 2025) & Non-Executive (Nominee) Director (w.e.f.August 5, 2025)	Mr. Udaya Kumar Hebbar (KMP)
Chief Executive Officer (up to August 04, 2025) and Managing Director & Chief Executive Officer (w.e.f. August 05, 2025)	Mr. Ganesh Narayanan (KMP)
Chief Financial Officer (up to September 05, 2024)	Mr. S. Balakrishna Kamath (KMP)
Chief Financial Officer (w.e.f. September 06, 2024)	Mr. Nilesh Shrikrishna Dalvi (KMP)
Chief Operating Officer (w.e.f. November 01, 2024)	Mr. Gururaj K S Rao (KMP)
Company Secretary and Chief Compliance officer (up to August 09, 2025)	Mr. M J Mahadev Prakash (KMP)
Company Secretary and Compliance officer (From August 10, 2025)	Ms. Deepti Ramani (KMP)
Other related parties	Grameen Financial Employees Group Gratuity Scheme
Other related parties	Grameen Financial Services Private Limited Superannuation Scheme

₹ in crore

Particulars	Key management personnel ('KMP')	
	March 31, 2026	March 31, 2025
Transactions during the year		
Mr. Udaya Kumar Hebbar		
Salary and perquisites	6.52	5.07
Employee Stock Options exercised	4.29	8.29
Mr. Ganesh Narayanan		
Salary and perquisites	3.65	3.52
Employee Stock Options exercised	2.00	-
Mr. Nilesh Shrikrishna Dalvi		
Salary and perquisites	1.45	0.64
Employee Stock Options exercised	0.27	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37 Related party transactions (Contd..)

₹ in crore

Particulars	Key management personnel ('KMP')	
	March 31, 2026	March 31, 2025
Mr. Gururaj K S Rao		
Salary and perquisites	2.57	0.83
Employee Stock Options exercised	1.51	0.46
Ms. Deepti Ramani		
Salary and perquisites	0.24	-
Mr. Sadananda Balakrishna Kamath		
Salary and perquisites	-	1.00
Mr. M J Mahadev Prakash		
Salary and perquisites	0.70	1.08
Employee Stock Options exercised	1.53	0.24

Provisions for gratuity and leave benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above. Salary and perquisites exclude ESOP benefits expenses.

₹ in crore

Sitting fees	March 31, 2026	March 31, 2025
Mr. Paolo Brichetti	0.11	0.12
Mr. Sumit Kumar	0.18	0.15
Mr. Massimo Vita	0.27	0.18
Mr. George Joseph	0.12	0.21
Mr. Manoj Kumar	0.18	0.21
Ms. Lilian Jessie Paul	0.19	0.14
Mr. Udaya Kumar Hebbar	0.09	-
Ms. Rekha Gopal Warriar	0.18	0.14

₹ in crore

Commission	Other related parties #	
	March 31, 2026	March 31, 2025
Ms. Lilian Jessie Paul	0.34	0.41
Mr. George Joseph	0.26	0.45
Ms. Rekha Gopal Warriar	0.36	0.37
Mr. Manoj Kumar	0.36	0.45

on accrual basis net-off reversal of excess provision.

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Transactions during the year		
CreditAccess Life Insurance Limited ('CALIL')		
(i) Distribution Income	51.62	28.39
(ii) Cash Deposit given	(0.10)	0.21
Grameen Financial Employees Group Gratuity Scheme		
(i) Reimbursement of expenses	0.00	0.00
GKFSPL ESOP Trust		
(i) Reimbursement of expenses	-	-
Grameen Financial Services Private Limited Superannuation Scheme		
(i) Reimbursement of expenses	0.00	0.00

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37 Related party transactions* (Contd..)

₹ in crore

Commission payable	Other related parties	
	March 31, 2026	March 31, 2025
Ms. Lilian Jessie Paul	0.37	0.35
Mr. George Joseph	0.29	0.45
Ms. Rekha Gopal Warriar	0.37	0.33
Mr. Manoj Kumar	0.41	0.40

₹ in crore

Balances Receivable/(Payable)	Fellow Subsidiary Company	
	March 31, 2026	March 31, 2025
CreditAccess Life Insurance Limited ('CALIL')		
(i) Distribution Income receivable^	1.08	2.11
(ii) Cash Deposit Receivable	0.31	0.41

^ including unbilled revenue.

*The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

38 Employee stock options

Stock options: The Group has provided share based payments to its employees under the 'CAGL Employees Stock Option Plan – 2011'.(upto July 8, 2020 the name was 'Grameen Koota Financial Services Private Limited – Employees Stock Option Plan 2011'). The various Tranches I, II, III, IV, V, VI, VII, VIII, IX, X, XI and XII represent different grants made under the plan. During year ended March 31, 2026, the following stock option grants were in operation:

Particulars	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X	Tranche XI	Tranche XII
Date of grant	Jan 1, 2017	Jan 1,2018	Jan 1,2021	Jan 1,2022	Jan 1,2023	Jan 17,2024	Jan 23,2025	Jan 19,2026
Date of Board / Compensation Committee approval	May 17, 2017	Jan 24, 2018	Jan 29, 2021	Mar 23, 2022	Feb 07, 2023	Jan 17,2024	Jan 23,2025	Jan 19,2026
Number of Options granted	5,21,000	9,71,000	3,75,900	10,29,300	7,68,600	7,59,800	15,57,900	9,12,500
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Graded vesting period:								
Day following the expiry of 12 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 24 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 36 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 48 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Exercise period	48 months from date of vesting		36 months from date of vesting					

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

38 Employee stock options (Contd..)

Particulars	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X	Tranche XI	Tranche XII
Vesting conditions	Employee to be in service at the time of vesting							
	Weighted average remaining contractual life (years)							
-I	-	-	-	-	0.76	1.80	2.82	3.81
-II	-	-	-	0.76	1.76	2.80	3.82	4.81
-III	-	-	0.76	1.76	2.76	3.80	4.82	5.81
-IV	-	0.76	1.76	2.76	3.76	4.80	5.82	6.81
Weighted average exercise price per option (₹)	84.47	120.87	786.91	595.68	902.60	1,685.30	955.94	1,344.97
Weighted average fair value of options (₹)	61.95	86.27	224.32	167.40	265.13	443.45	227.09	310.27

Additional disclosures for Tranche XII - granted during the current year and Tranche XI,X, IX,VIII,VII in previous years:

Particulars	Tranche XII	Tranche XI	Tranche X	Tranche IX	Tranche VIII	Tranche VII
Share price on the date of Grant (in ₹)	1,283.05	913.90	1,685.30	915.30	597.30	768.85
Expected life	1-2.5 years	1-2.5 years	1-2.5 years	1-2.5 years	1-2.5 years	1-2.5 years
Price of the underlying share in the market at the time of the option grant	1,283.05	913.90	1,656.00	915.30	597.30	768.85
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%) *						
I	42.38%	37.51%	40.89%	45.60%	44.44%	58.89%
II	38.51%	41.94%	42.18%	47.21%	43.38%	52.16%
III	42.11%	45.26%	45.27%	45.03%	51.03%	49.37%
IV	44.44%	44.90%	46.14%	44.79%	49.42%	49.82%
Risk free interest rate (%)						
I	5.93%	6.71%	7.15%	7.13%	5.10%	4.34%
II	6.23%	6.76%	7.17%	7.29%	5.65%	4.99%
III	6.69%	6.80%	7.19%	7.40%	6.12%	5.62%
IV	6.81%	6.82%	7.23%	7.44%	6.46%	6.03%
Fair value per option (in ₹)						
I	221.86	144.70	306.96	198.44	116.67	184.06
II	263.93	206.29	399.06	253.55	144.49	207.75
III	344.12	261.36	496.71	286.55	193.85	235.30
IV	411.17	296.01	571.04	321.99	214.58	270.19

* The underlying expected volatility was determined by reference to historical data of the Company's shares over a period of time since its floatation on the National Stock Exchange. No special features inherent to the options granted were incorporated into measurement of fair value.

Reconciliation of options:

Particulars	March 31, 2026	March 31, 2025
Tranche I, II, III and IV		
Options outstanding at the beginning of the year	**-**	**2,750**
Granted during the year	-	-
Granted/revived during the year*	-	12,250
Forfeited during the year	-	-
Exercised during the year	-	15,000
Expired during the year	-	-
Exercisable at the end of the year	-	-
Tranche V		
Options outstanding at the beginning of the year	**-**	**18,450**
Granted during the year	-	5,000
Forfeited during the year	-	-
Exercised during the year	-	23,450
Expired during the year	-	-

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38 Employee stock options (Contd..)

Particulars	March 31, 2026	March 31, 2025
Options Outstanding at the end of the year	**-**	**-**
Exercisable at the end of the year	-	-
Tranche VI		
Options outstanding at the beginning of the year	**22,935**	**64,379**
Granted/revived during the year*	-	11,465
Forfeited during the year	-	-
Exercised during the year	17,594	50,149
Expired during the year	5,341	2,760
Options Outstanding at the end of the year	**-**	**22,935**
Exercisable at the end of the year	-	22,935
Tranche VII		
Options outstanding at the beginning of the year	**1,77,599**	**2,64,720**
Granted/revived during the year*	-	-
Forfeited during the year	-	-
Exercised during the year	1,03,150	76,346
Expired during the year	1,175	10,775
Options Outstanding at the end of the year	**73,274**	**1,77,599**
Exercisable at the end of the year	73,274	1,77,599
Tranche VIII		
Options outstanding at the beginning of the year	**6,45,460**	**8,28,580**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	2,80,150	1,54,595
Expired during the year	15,525	28,525
Options Outstanding at the end of the year	**3,49,785**	**6,45,460**
Exercisable at the end of the year	3,49,785	4,15,960
Tranche IX		
Options outstanding at the beginning of the year	**6,86,960**	**7,38,175**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	72,890	23,115
Expired during the year	28,425	28,100
Options Outstanding at the end of the year	**5,85,645**	**6,86,960**
Exercisable at the end of the year	4,18,495	3,30,210
Tranche X		
Options outstanding at the beginning of the year	**7,22,900**	**7,57,300**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	45,200	34,400
Options Outstanding at the end of the year	**6,77,700**	**7,22,900**
Exercisable at the end of the year	3,38,850	1,80,725
Tranche XI		
Options outstanding at the beginning of the year	**15,57,900**	**-**
Granted during the year	-	15,57,900
Forfeited during the year	-	-
Exercised during the year	2,625	-
Expired during the year	1,01,400	-
Options Outstanding at the end of the year	**14,53,875**	**15,57,900**
Exercisable at the end of the year	3,61,500	-
Tranche XII		
Options outstanding at the beginning of the year	**-**	**-**
Granted during the year	9,12,500	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Options Outstanding at the end of the year	**9,12,500**	**-**
Exercisable at the end of the year	-	-

*Lapsed Options revived upon shareholders approval in AGM held on August 12, 2024.

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for the year ended March 31, 2026

39 Revenue from contracts with customers

₹ in crore

(A)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of services		
Service fees for management of assigned portfolio of loans	0.19	0.18
Service and administration charges	1.31	0.43
Distribution Income	134.38	101.02
Total	**135.88**	**101.63**

(B) Geographical markets

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	135.88	101.63
Outside India	-	-
Total	**135.88**	**101.63**

(C) Timing of revenue recognition

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred at a point in time	135.88	101.63
Services transferred over time	-	-
Total	**135.88**	**101.63**

(D) Receivables

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Distribution income	17.75	10.60

40 Financial instruments – fair values

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

₹ in crore

Financial assets and liability (assets and liability measured at fair value)	March 31, 2026 Fair value			March 31, 2025 Fair value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	433.01	-	-	255.92	-	0.70
Derivative financial instruments	-	569.40	-	-	101.11	-
Total	**433.01**	**569.40**	**-**	255.92	101.11	0.70

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40 Financial instruments – fair values (Contd..)

₹ in crore

Financial assets and liability (assets and liability measured at fair value)	March 31, 2026			March 31, 2025		
	Fair value			Fair value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liability						
Derivative financial instruments	-	2.01	-	-	32.50	-
Total	**-**	**2.01**	**-**	-	32.50	-

₹ in crore

Fair value of financial assets and liabilities measured at amortised cost	March 31, 2026				March 31, 2025			
	Amortised cost	Fair value			Amortised cost	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Loans	27,922.73	-	-	27,834.11	24,274.45	-	-	24,190.26
Investment (G-sec)	642.33	654.01	-	-	636.38	636.72	-	-
Total	**28,565.06**	**654.01**	**-**	**27,834.11**	**24,910.83**	**636.72**	**-**	**24,190.26**
Debt securities	912.25	-	-	923.06	1,541.75	-	-	1,541.55
Borrowings (other than debt securities)	22,728.88	-	-	22,259.91	18,878.73	-	-	19,937.42
Subordinated liabilities	-	-	-	-	25.29	-	-	25.83
Lease liabilities	108.85	-	-	109.71	107.70	-	-	108.28
Total	**23,749.98**	**-**	**-**	**23,292.68**	**20,553.47**	**-**	**-**	**21,613.08**

Note: The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets and payables are considered to be the same as their fair values, due to their short-term nature.

There were no transfers between Level 3 and Level 1 / Level 2 during the current year.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Derivative financial instruments

Foreign exchange contracts include foreign exchange forward and swap contracts and interest rate swaps. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models.

Investments in mutual funds/ equity instruments

Investment in units of mutual funds are measured based on their published Net Asset Value (NAV), taking into account redemption and/ or other restrictions. Such instruments are generally Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-bycase and classified as Level-3. Quoted equity instruments on recognised stock exchanges are valued at Level-1 hierarchy being the unadjusted quoted price as the reporting date.

Loans (measured at amortised cost)

Fair values of Loans measured at amortised cost have been measured based on a discounted cash flow model of the contractual cash flows of solely payment of principal and interest. The significant unobservable input is the discount rate, determined using the recent lending rate of the Group.

Financial liabilities measured at amortised cost

The fair value of fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rate being charged for new borrowings. The fair value of floating rate borrowing is deemed to equal its carrying value.

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for the year ended March 31, 2026

41 Risk Management

41.1 Introduction and risk profile

CreditAccess Grameen Limited (the 'Holding Company) is one of the leading microfinance institutions in India focused on providing financial support to women from low income households engaged in economic activity with limited access to financial services. The Company predominantly offers collateral free loans to women from low income households, willing to borrow in a group and agreeable to take joint liability. The wide range of lending products address the critical needs of customers throughout their lifecycle and include income generation, home improvement, children's education, sanitation and personal emergency loans. With a view to diversifying the product profile, the company has introduced individual loans for matured group lending customers. These loans are offered to customers having requirement of larger loans to expand an existing business in their individual capacity.

The major risks for the company are credit, operational, market, business environment, political, regulatory, concentration, expansion and liquidity. As a matter of policy, these risks are assessed and steps as appropriate, are taken to mitigate the same.

41.1.a Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.The Risk Management framework approved by the Board has laid down the governance structure supporting the identification, assessment, monitoring, reporting and mitigation of risk throughout the Group. The objective of the risk management platform is to make a conscious effort in developing risk culture within the organisation and having appropriate systems and tools for timely identification, measurement and reporting of risks for managing them.

The Board has a Risk Management committee which is responsible for monitoring the overall risk process within the Group and reports to the Board of Directors.

The Risk Management guidelines are implemented through the established organisational structure of the Risk Department. Overall risk monitoring is overseen by the Chief Risk Officer (CRO) through the Management-Level Risk Committee, which comprises the MD & CEO, COO, CRO, CFO, CTO, and CCO. At the Board level, the status and progress of the risk management system are reviewed on a quarterly basis through the Audit Committee, the Risk Management Committee, and the Expected Credit Loss (ECL) Committee.

Individual departments are responsible for implementing the risk management framework, policies, systems, and methodologies as approved by the Board. The assignment of risk-related responsibilities rests with the respective Heads of Departments, working in coordination with the CRO. While each department focuses on its specific area of operation, the Risk Management Unit functions across the organisation, drawing on relevant information from all departments to ensure the effective management of risks in line with the framework approved by the Board. The Unit works closely with, and reports to, the Risk Management Committee to ensure that procedures remain consistent with the overall risk management framework.

Heads of Departments are accountable to a Management Level Risk Committee (MLRC) comprising of MD, CEO, CFO, CAO, CBO, CTO and CRO. The departmental heads will report for the implementation of above mentioned guideline within their respective areas of responsibility. The department heads are also accountable to the MLRC for identification, assessment, aggregation, reporting and monitoring of the risk related to their respective domain.

The Group's policy is that risk management processes throughout the Group are audited by the Internal Audit function, which examines both the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

41.1.b Risk mitigation and risk culture

Risk assessments are conducted for all business activities. The assessments are to address potential risks and to comply with relevant legal and regulatory requirements. Risk assessments are performed by competent personnel from individual departments and risk management department including, where appropriate, expertise from outside the Group. Procedures are established to update risk assessments at appropriate intervals and to review these assessments regularly. Based on the Risk Control and Self Assessment (RCSA), the Group formulates its Risk Management Strategy / Risk Management plan on annual basis. The strategy will broadly entail choosing among the various

Notes to the Consolidated Financial Statements

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options for risk mitigation for each identified risk. The risk mitigation is planned using the following key strategies:

Risk Avoidance: By not performing an activity that could carry risk. Avoidance may seem the answer to all risks, but avoiding risks also means losing out on the potential gain that accepting (retaining) the risk may have allowed.

Risk Transfer: Mitigation by having another party to accept the risk, either partial or total, typically by contract or by hedging.

Risk Reduction: Employing methods/solutions that reduce the severity of the loss.

Risk Retention: Accepting the loss when it occurs. Risk retention is a viable strategy for small risks where the cost of insuring against the risk would be greater over time than the total losses sustained. All risks that are not avoided or transferred are retained by default. This includes risks that are so large or catastrophic that they either cannot be insured against or the premiums would be infeasible.

41.1.c Risk measurement and reporting systems

The Heads of all Departments, in coordination with the Risk Management Department, are responsible for identifying risks within their respective departments or business activities through the Risk and Control Self-Assessment (RCSA) exercise, which is conducted at regular intervals.

Following a cost-benefit assessment, certain risks may be accepted where mitigation is considered either impractical or unwarranted.

Given that the risk exposure of any business may evolve over time in response to a continuously changing environment, the Risk Register is updated on a regular basis to reflect such changes.

All strategies relating to the management of major risks are monitored by the CRO and the Management-Level Risk Committee (MLRC).

The Management-Level Risk Committee meets once a month. The Committee specifically monitors major risks while also overseeing other risks faced by the Company more broadly. It takes an integrated view of the risks confronting the entity and oversees the implementation of directives issued by the Risk Management Committee, along with actionable items arising from the risk management framework.

Accordingly, the Management Level Risk Committee reviews the following aspects of business specifically from a risk indicator perspective and suitably record the deliberations during the monthly meeting.

- Review of business growth and portfolio quality.
- Discuss and review the reported details of Key Risk Threshold breaches (KRI's), consequent actions taken and review of operational loss events, if any.
- Review of process compliances across organisation.
- Review of HR management, training and employee attrition.
- Review of new initiatives and product/policy/process changes.
- Discuss and review performance of IT systems.
- Review, where necessary, policies that have a bearing on the operational & credit risk management and recommend amendments.

Discuss and recommend suitable controls/mitigations for managing operational & credit risk and assure that adequate resources are being assigned to mitigate the risks.

- Review analysis of frauds, potential losses, non-compliance, breaches etc. and determine corrective measures to prevent their recurrences.
- Understand changes and threats, concur on areas of high priority and possible actions for managing/mitigating the same.

41.1.d Risk Management Strategies

Excessive risk concentrations

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

The following management strategies and policies are adopted by the Group to manage the various key risks.

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Political Risk mitigation measures:

- Low cost operations and low pricing for customers.
- Customer centric approach, high customer retention.
- Rural focus.
- Systematic customer awareness activities.
- High social focused activities.
- Adherence to client protection guidelines.
- Robust grievance redressal mechanism.
- Adherence to regulatory guidelines in letter and spirit.

Concentration risk mitigation measures:

- District centric approach.
- District exposure cap.
- Restriction on growth in urban locations.
- Maximum disbursement cap per loan account.
- Maximum loan exposure cap per customer.
- Diversified funding resources.

Operational & HR Risk mitigation measures:

- Stringent customer enrolment process.
- Multiple products.
- Proper recruitment policy and appraisal system.
- Adequately trained field force.
- Weekly & fortnightly collections – higher customer touch, lower amount instalments.
- Multilevel monitoring framework.
- Strong, Independent and fully automated Internal Audit function.
- Strong IT system with access to real time client and loan data.

Liquidity risk mitigation measures:

- Diversified funding resources.
- Asset liability management.
- Effective fund management.
- Maximum cash holding cap.

Expansion risk mitigation measures:

- Contiguous growth.
- District centric approach.
- Rural focus.
- Branch selection based on census data & credit bureau data.
- Three level survey of the location selected.

Credit risk

Credit risk is the risk of financial loss to the Group if the counterparty to a financial instrument, whether a customer or otherwise, fails to meet its contractual obligations towards the Group. Credit risk is the core business risk of the Grouo. The Group therefore has high appetite for this risk but low tolerance and the governance structures including the internal control systems are particularly designed to manage and mitigate this risk. The Group is mainly exposed to credit risk from loans to customers (including loans transferred to SPVs under securitization agreements, excluding loans sold under assignment presented as off-balance sheet assets).

The credit risk may arise due to, over borrowing by customers or over lending by other financial institutions competitors, gaps in joint-liability collateral and repayment issues due to external factors such as political, community influence, regulatory changes and natural disasters (storm, earthquakes, fires, floods) and intentional default by customers.

To address credit risk, the Company has established stringent credit policies governing customer selection. The creditworthiness of customers is assessed through robust underwriting practices, including credit investigation supported by credit history checks and field-level credit verification. Complex decisions involving sanctions and rejections are supported by a Business Rule Engine, which integrates data from multiple sources. Rejection analyses are conducted on a regular basis.

In addition, the Company conducts a rigorous evaluation when selecting new geographies for branch expansion. This evaluation takes into account factors such as portfolio-at-risk and over-indebtedness levels in the proposed area or region, the potential for micro-lending, and socio-economic considerations, including the risk of local unrest or natural disasters. Credit risk is managed through continuous monitoring of borrower performance against scheduled amortisation dues. The Company ensures rigorous operational control through a combination of field supervision — covering branch, area, and regional staff, as well as the business support team — and management review. Additional oversight on operational processes is provided by the Field Risk Team and the Internal Audit Team. At the Head Office, management closely monitors credit risk through system-generated reports, including

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Portfolio-at-Risk (PAR) status and movement, portfolio concentration analysis, vintage analysis, and flow-rate analysis, together with Key Risk Indicators (KRIs). These KRIs incorporate proactive threshold limits (acceptable, watch, and breach), which are developed by the Heads of Departments in consultation with the CRO and reviewed at the Management-Level Risk Committee (MLRC) and the Board-Level Risk Committee.

Some of the main strategies to mitigate credit risk are:

1. Maintain stringent customer enrolment process,
2. Undertake systematic customer awareness activities/ programs,
3. Reduce geographical concentration of portfolio,
4. Maximum loan exposure to member as determined from time to time,
5. Modify product characteristics if needed (e.g., longer maturity for group clients in case the loan is above a certain threshold),
6. Carry out due diligence of new employees and adequate training at induction,
7. Decrease field staff turnover,
8. Supporting technologies: credit bureau checks, GPS tagging and KYC checks.

The exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the country in which the customers are located, as these factors may have an influence on the credit risk.

41.2 Impairment assessment

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

41.2.a Definition of default, significant increase in credit risk and stage assessment

For the measurement of ECL, Ind AS 109 distinguishes between three impairment stages. All loans need to be allocated to one of these stages, depending on the increase in credit risk since initial recognition (i.e. disbursement date):

Stage 1: includes loans for which the credit risk at the reporting date is in line with the credit risk at initial recognition (i.e. disbursement date).

Stage 2: includes loans for which the credit risk at reporting date is significantly higher than at the risk at the initial recognition (Significant Increase in Credit Risk i.e. SICR).

Stage 3: includes default loans. A loan is considered as default at the earlier of (i) the Group considers that the obligor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing collateral (if held); or (ii) the obligor is past due more than 90 days on any material credit obligation to the Group.

The accounts which were restructured under the resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) were initially classified under Stage-2.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument.

(i) Staging classification of Joint Liability Group (JLG) loans of Group

Unlike banks which have more of monthly repayments, the Group offers products with primarily weekly/biweekly repayment frequency, whereby 15 and above Days past due ('DPD') means minimum 2 missed instalments from the borrower, and accordingly, the Group has identified the following stage classification to be the most appropriate for such products :

Stage 1: 0 to 15 DPD.

Stage 2: 16 to 60 DPD (SICR).

Stage 3: above 60 DPD (Default).

(ii) Self Help groups (SHG)

The Group has identified the following stage classification to be the most appropriate for its loans as these loans are mainly on monthly repayment basis:

Stage 1: 0 to 30 DPD.

Stage 2: 31 to 60 DPD (SICR).

Stage 3: Above 60 DPD (Default).

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(iii) Staging classification of Individual Loans of the Company (including secured Loans)

With respect to the one of the Unsecured Individual Loan products, which is largely similar in nature and risk characteristics to JLG loans, the staging classification methodology followed by the Company is aligned with that applicable to the JLG portfolio. Accordingly, the criteria for identification and classification of exposures into various stages are substantially consistent with those followed for JLG loans.

For all other individual products, the Company has identified the following stage classification to be the most appropriate for these loans :

Stage 1: 0 to 30 DPD.

Stage 2: 31 to 90 DPD (SICR).

Stage 3: Above 90 DPD (Default).

41.2.b Probability of Default ('PD')

(i) Group lending (including SHG)

PD describes the probability of a loan to eventually falling into Stage 3. PD %age is calculated for each loan account separately and is determined by using available historical observations.

PD for stage 1: is derived as %age of loan outstanding in stage 1 moving into stage 3 in 12-months' time.

PD for stage 2: is derived as %age of loan outstanding in stage 2 moving into stage 3 in the maximum lifetime of the loans under observation.

PD for stage 3: is derived as 100% in line with accounting standard

(ii) Individual Loans

With respect to the one of the Unsecured Individual Loan products, which is largely similar in nature and risk characteristics to JLG loans, the PD is aligned with that applicable to the JLG portfolio.

With respect to all other Individual loans portfolio with relatively fewer accounts, performance history of matured vintage loan is not available in adequate number to build PD or LGD model. The ECL estimation for Individual loans portfolio is carried out using a method which is based on management judgement.

41.2.c Exposure at default (EAD)

Exposure at default (EAD) is the sum of outstanding principal and the interest amount accrued but not received on each loan as at reporting date.

41.2.d Loss given default (LGD)

LGD is the opposite of recovery rate. LGD = 1 – (Recovery rate). LGD is calculated based on past observations of Stage 3 loans.

(i) Group lending loans (including SHG)

LGD is computed as below: The Group determines its expectation of lifetime loss by estimating recoveries towards its loan through analysis of historical information. The Group determines its recovery rates by analysing the recovery trends over different periods of time after a loan has defaulted. LGD is the difference between the exposure at default(EAD) and discounted recovery amount ; this is expressed as percentage of EAD."

(ii) Individual loans

Individual loans is a portfolio with relatively fewer accounts. Performance history of matured vintage loan is not available in adequate number to build PD or LGD model. The ECL estimation for Individual loans portfolio is carried out using a method which is based on management judgement.

41.2.e Grouping financial assets measured on a collective basis

The Company recognises that Individual Loans (IL) exhibit risk characteristics distinct from those of Group Loans and, accordingly, are treated as a separate category for the purpose of determining the impairment allowance. Further distinctions in risk characteristics exist among the various products within the IL portfolio; each such product is therefore assessed individually for impairment allowance purposes.

41.2.f The Group's Loan book consists of a large number of customers spread over diverse geographical area, hence the Group is not exposed to concentration risk with respect to any particular customer.

41.2.g Analysis of inputs to the ECL model under multiple economic scenarios

ECL sensitivity to forward economic conditions and management overlay

Expected Credit Loss (ECL) recognised on the Company's loan portfolio reflects the effect of a

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for the year ended March 31, 2026

range of possible economic outcomes, calculated on a probability-weighted basis, in accordance with the requirements of Ind AS 109. The measurement of ECL involves significant judgement, including the formulation of forward-looking economic scenarios and the assignment of probability weights to each. The methodology incorporates a scenario-based framework for PD and LGD computation, supported by a macroeconomic regression model that drives scenario weighting. The ECL model and its inputs are recalibrated periodically using incremental data and recent information.

Methodology

The Group evaluates macroeconomic factors and tests their correlations with past observed default rates witnessed in its loan portfolio to identify variables that are both statistically acceptable and have a clear economic rationale in the context of the Holding Company's borrower profile and business model. Selected variables are incorporated into a regression model that generates a Predicted PD, which in turn informs the probability weights assigned to each economic scenario.

During the current year, the Group evaluated a range of macro factors including real GDP growth rate, unemployment rate, industrial production index, consumer price index, real private consumption, import prices, industry-level microfinance borrower indebtedness, and real agricultural value-added, among others.

Two variables were found to meet both the statistical and economic criteria: the year-on-year change in industry-level Average Borrower Principal Outstanding, and the year-on-year change in Import Prices in US dollar terms.

Average Borrower Principal Outstanding captures trends in industry-wide microfinance indebtedness. Rising indebtedness across the sector compresses the repayment capacity of borrowers and elevates over-indebtedness risk, making this variable a direct leading indicator of credit stress in the segments in which the Group operates.

Import Prices, measured as year-on-year movement in the US dollar import price index, serve as a proxy for broader inflationary conditions. In a rising import price environment, domestic price levels tend to rise in tandem, improving the incomes of the Company's borrowers — predominantly engaged in agri-allied activities. Cost-side pressures are, in part, cushioned by government interventions including input subsidies, minimum support prices, and administered pricing, limiting their pass-through to rural households. As a result, elevated import prices tend to be associated with improved borrower cash flows and lower default rates, giving rise to a negative relationship between import price inflation and observed PD.

Together, these variables are used in the regression model to generate the Predicted PD that drives scenario probability weights in the ECL computation.

41.3 Capital

The Group actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.

Capital management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

Planning

The Group's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks– which include credit, operational, liquidity and interest rate. The Group monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its Assets Liability Management Committee (ALCO). The Group endeavours to maintain its CRAR higher than the mandated regulatory norm of 15%. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

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for the year ended March 31, 2026

41 Risk Management (Contd..)

41.4 Liquidity risk and funding management

Liquidity risk arises due to the unavailability of adequate amount of funds at an appropriate cost and tenure. The Group may face an asset-liability mismatch caused by a difference in the maturity profile of its assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. We monitor liquidity risk through our Asset Liability Management Committee. Monitoring liquidity risk involves categorizing all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturities, particularly in the short-term. We actively monitor our liquidity position to ensure that we can meet all borrower and lender-related funding requirements.

There are Liquidity Risk mitigation measures put in place which helps in maintaining the following:

Diversified funding resources:

The Group's treasury department secures funds from multiple sources, including banks, financial institutions and capital markets and is responsible for diversifying our capital sources, managing interest rate risks and maintaining strong relationships with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies. The Group continuously seek to diversify its sources of funding to facilitate flexibility in meeting our funding requirements. Due to the composition of the loan portfolio, which also qualifies for priority sector lending, it also engages in securitization and assignment transactions.

Asset Liability Management (ALM) can be termed as a risk management technique designed to earn an adequate return while maintaining a comfortable surplus of assets over liabilities. ALM, among other functions, is also concerned with risk management and provides a comprehensive as well as dynamic framework for measuring, monitoring and managing liquidity and interest rate risks. ALM is an integral part of the financial management process of the Group. It is concerned with strategic balance sheet management, involving risks caused by changes in the interest rates and the liquidity position of Company. It involves assessment of various types of risks and altering the asset-liability portfolio in a dynamic way in order to manage risks.

ALM committee constitutes of Board of Directors who would review the tolerance limits for liquidity/ interest rate risks and would recommend to Board of Directors for its approval from time to time. As per the directions of the Board, the ALM statements would be reported to the ALM committee on quarterly basis for necessary guidance.

The scope of ALM function can be described as follows:

i. Funding and Capital Management,
ii. Liquidity risk management,
iii. Interest Rate risk management,
iv. Forecasting and analyzing 'What if scenario' and preparation of contingency plans.

Capital guidelines ensure the maintenance and independent management of prudent capital levels for Company to preserve the safety and soundness of the Group, to support desired balance sheet growth and the realization of new business; and to provide a cushion against unexpected losses.

Liquidity assessment as on March 31, 2026

₹ in crore

Particulars [$]	Upto 30 / 31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings*									
Debt securities	5.27	14.76	367.56	7.72	217.01	400.11	-	-	1,012.43
Borrowings (other than debt securities)	1,005.58	1,065.01	1,339.75	3,117.53	6,884.86	9,807.08	1,361.56	54.28	24,635.65
Subordinated liabilities	-	-	-	-	-	-	-	-	-
Total	**1,010.85**	**1,079.77**	**1,707.31**	**3,125.25**	**7,101.87**	**10,207.19**	**1,361.56**	**54.28**	**25,648.08**

* All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to September 30, 2025 have been waived off by lenders.

[$] including future Interest outflow.

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for the year ended March 31, 2026

41 Risk Management (Contd..)

Liquidity assessment as on March 31, 2025

₹ in crore

Particulars $	Upto 30 / 31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings*									
Debt securities	9.49	21.26	9.49	388.55	324.76	718.01	294.41	-	1,765.97
Borrowings (other than debt securities)	994.36	1,006.77	1,075.82	2,940.76	5,098.20	8,919.92	696.96	67.63	20,800.42
Subordinated liabilities	-	-	0.79	0.79	13.67	12.90	-	-	28.15
Total	**1,003.85**	**1,028.03**	**1,086.10**	**3,330.10**	**5,436.63**	**9,650.83**	**991.37**	**67.63**	**22,594.54**

* All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to March 31, 2025 have been waived off by lenders

$ including future Interest outflow.

41.5 Market Risk

41.5.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group classifies exposures to market risk into either trading or non–trading portfolios and manages each of those portfolios separately.

41.5.2 Interest rate risk

Interest rate risk is the risk where changes in market interest rates might adversely affect the Group's financial condition. The immediate impact of changes in interest rates is on earnings (i.e. reported profits) by changing its Net Interest Margin (NIM). The risk from the earnings perspective can be measured as changes in Net Interest Margin (NIM). In line with RBI guidelines, the traditional gap analysis is considered as a suitable method to measure the Interest Rate Risk for the Group.

In case of Holding Company it may be noted that portfolio loans are not rate sensitive as there is no re-pricing of existing loans carried out. Only some of the liabilities in the form of borrowings are rate sensitive and considering the size of our business the quantum of impact of change of interest rate of borrowings on liquidity is not significant and can be managed with appropriate treasury action.

The following table demonstrates the sensitivity to a reasonably possible charge in interest rates (all other variables being constant) of the Group's statement of profit and loss.

₹ in crore

Particulars	Basis points	Effect on profit / loss and equity for the year 2025-26	Effect on profit / loss and equity for the year 2024-25
Borrowings			
Increase in basis points	+ 25	(11.84)	(32.97)
Decrease in basis points	- 25	11.84	32.97

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for the year ended March 31, 2026

41 Risk Management (Contd..)

41.5.3 Currency risk

Group risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Group manages its foreign currency risk by entering in to cross currency swaps and forward contract.

Particulars	Foreing currency	March 31, 2026	March 31, 2025
Liability – External Commercial Borrowings	USD	56,00,29,594	46,80,00,000
Liability – External Commercial Borrowings	EURO	2,50,00,000	2,50,00,000
Liability – External Commercial Borrowings	JPY	9,47,65,25,000	-
Assets – Cross Currency Interest rate Swap Contract	USD	56,00,29,594	46,80,00,000
Assets – Cross Currency Interest rate Swap Contract	EURO	2,50,00,000	2,50,00,000
Assets – Cross Currency Interest rate Swap Contract	JPY	9,47,65,25,000	-

41.5.4 Price risk

The Group's Investment in debt mutual funds and Government Securities (quoted) carry a risk of change in prices. To manage its price risk arising from investments in quoted mutual funds, the Company periodically monitors the sectors it has invested in, performance of the investee companies and measures mark-to-market gains/(losses).

₹ in crore

Particulars	Year ended	sensitivity % Increase and decrease	Carrying Value	Fair value	Impact on statement of Profit and Loss	
					Increase	decrease
Mutual funds (quoted)	March 31, 2026	0.25%	433.01	433.01	1.08	(1.08)
	March 31, 2025		255.92	255.92	0.64	(0.64)
Investment in Government Securities	March 31, 2026	1.00%	642.33	654.01	6.42	(6.42)
	March 31, 2025		636.38	636.72	6.36	(6.36)

41.5.5 Hedging Policy

The Group's Hedging Policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationship where the critical terms of the hedging instrument match with the terms of the hedged item, and so a quantative and qualitative assessment of effectiveness is performed.

In respect of Interest rate swaps, there is an economic relationship between the hedged item and the hedging instrument as the terms of the Interest Rate swap contract match that of the foreign currency borrowing (notional amount, interest repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap are identical to the hedged risk components.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, and is included in the '(Gain) / Loss in Fair Value of Derivatives' line item.

Notes to the Consolidated Financial Statements
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41 Risk Management (Contd..)

Impact of hedge on the balance sheet

₹ in crore

Particulars	March 31, 2026			March 31, 2025		
	Notional amount	Carrying amount of hedging instrument assets	Carrying amount of hedging instrument Liability	Notional amount	Carrying amount of hedging instrument assets	Carrying amount of hedging instrument Liability
INR EURO CCIRS	222.40	50.42	-	222.40	1.53	-
INR USD CCIRS	4,778.58	518.05	-	3,852.99	99.58	32.50
INR JPY CCIRS	560.39	0.93	2.01	-	-	-
Total	**5,561.37**	**569.40**	**2.01**	**4,075.39**	**101.11**	**32.50**

42 Changes in liabilities arising from financing activities

₹ in crore

Particulars	As at March 31,2025	Cash flows (Net)	Changes in fair value	Exchange difference	Others	As at March 31, 2026
Debt securities	1,541.75	(628.07)	-	-	(1.43)	912.25
Borrowings (other than debt securities)	18,878.73	3,408.28	-	-	441.87	22,728.88
Subordinated liabilities	25.29	(25.00)	-	-	(0.29)	-
Lease liabilities	107.70	(36.11)	-	-	37.26	108.85
Total liabilities from financing activities	**20,553.47**	**2,719.10**	**-**	**-**	**477.41**	**23,749.98**

₹ in crore

Particulars	As at March 31,2024	Cash flows (Net)	Changes in fair value	Exchange difference	Others	As at March 31, 2025
Debt securities	2,042.12	(503.58)	-	-	3.21	1,541.75
Borrowings (other than debt securities)	19,773.65	(991.87)	-	-	96.95	18,878.73
Subordinated liabilities	25.24	-	-	-	0.05	25.29
Lease liabilities	106.30	(32.67)	-	-	34.07	107.70
Total liabilities from financing activities	**21,947.31**	**(1,528.12)**	**-**	**-**	**134.28**	**20,553.47**

43 Operating segments

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group. The Group operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue for the year ended March 31, 2026 and March 31, 2025.

44 Goodwill impairment testing

Goodwill is subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill does not generate cash flows independent of other assets of the overall business and its fair value cannot be separately estimated. Therefore, it has been tested at a Cash generating Unit level ("level comprising all assets of the business including goodwill"). Goodwill carried as at the balance sheet date represents goodwill acquired

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44 Goodwill impairment testing (Contd..)

in a business combination of the Group with Madura Microfinance Ltd ('MMFL') and since both are in similar businesses, on merger of MMFL, the Group as a whole has been treated as one Cash Generating Unit (CGU) representing lowest level at which the goodwill is monitored for internal management purposes and the business of erstwhile MMFL and the Group are not treated as two distinct operating segments by the Group. In view of this, Company as a whole is valued as one CGU for the purpose of assessing the impairment of goodwill. Basis the assessment no impairment was identified in FY 2025-26 (FY 2024-25: Nil)

The carrying amount of goodwill as at March 31, 2026 is ₹ 375.68 crores (March 31, 2025: ₹ 375.68 crores).

The recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows. Following key assumptions considered by the Management while performing Impairment testing;

Particulars	March 31, 2026	March 31, 2025
Discount Rate	14.60%	15.10%
Terminal Growth rate	5.00%	5.00%

The projections cover a period of five years, as the Group believes this to be the most appropriate timescale over which to review and consider annual performances before applying a terminal value multiple to the final year cash flows. The growth rates used to estimate cash flows for the first five years are based on past performance, and on the Group's five-year strategic plan.

Weighted Average Cost of Capital % (WACC) for the Group = Risk free return + (Market risk premium x Beta). The Group has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

45

The Ministry of Corporate Affairs (MCA) has amended Rule 3 of the Companies (Accounts) Rules, 2014 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and such audit trail is preserved by the Group as per the statutory requirements for record retention.

The accounting software used for maintaining accounting records, the loan management system, and the loan origination system employed by the Group have had the audit trail feature enabled at the application level, and this functionality has been operational throughout the year.

With respect to the loan origination system used for maintaining group loan origination records, the audit trail / edit log feature was not enabled in entirety at the database level during the year.

In respect of the accounting software used for maintaining books of account, loan origination system used for maintaining individual loan origination records, and loan management system, the audit trail / edit log feature was enabled at the database level throughout the year, except for certain user accounts for which the audit trail / edit log feature was not enabled. Certain such user accounts are in the nature of service accounts used solely for software integration purposes.

The audit trail / edit log functionality, wherever enabled, has operated effectively during the year. Further, direct access to the databases of the above systems is restricted to database administrators only for the limited purpose of system maintenance. Such access is subject to access and monitoring controls, including logging and monitoring of administrator activities through privileged access management tools.

The Group has put in controls to ensure that the audit trail feature is not tampered and there are no instances of such feature being tampered during the year.

The Group has preserved the audit trail / edit logs for the applicable period in accordance with the statutory record retention requirements, except for audit trail / edit logs at the database level for the matters identified above, where such logs were not maintained due to non-enablement of the audit trail / edit log functionality during the year.

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46 On November 21, 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity of ₹ 13.53 crore and long-term compensated absences of ₹ 4.80 crore primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

47 Other Disclosures

(i) No Benami Property is held by the Group and/or there are no proceedings that have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Relationship with struck off Companies.

₹ in crore

Name of the struck off company	Relationship with the struck off company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Nature of Transaction
Prudent Communication Systems Private Limited	Not a related party	0.00	0.00	Equity shares held
Avanti Realtors Private Limited	Not a related party	0.00	-	Equity shares held
Sanman Gems Private Limited	Not a related party	0.00	0.00	Equity shares held
S.V. Projects Private Limited	Not a related party	0.00	-	Equity shares held

(iii) There were no delays in repayment of borrowings and Subordinated liabilities as at March 31, 2026 and March 31, 2025.

(iv) There are no charges or satisfaction in relation to any debt / borrowings which are yet to be registered with ROC beyond the statutory period.

(v) The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) Other than the transactions that are carried out as part of Group normal lending business:

A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

47 Other Disclosures (Contd..)

(viii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

(ix) Other litigation:

Income Tax Department issued a demand notice dated March 18, 2024 for ₹ 46.02 crores pertaining to AY 2022-23 . The Holding Company had submitted modified return giving effect to the merger with Madura Micro Finance limited ('MMFL'). This was on retrospective basis with effect from April 01, 2020. Merger was approved by the NCLT order dated February 7, 2023. While scrutiny proceedings were carried out based on pre-merger original return, order was passed based on the post-merger modified return without considering the additional deductions claimed by MMFL. In view of this, Company was filed a rectification under section 154 of Income Tax Act and also filed an appeal.

The assessment order or demand was concluded or raised without giving an opportunity of being heard. Accordingly, as the demand was calculated based on factually incorrect data. Further, the Company has submitted necessary supporting evidences for the notice issued under section 250 of IT Act (hearing of the matter).

Subsequently, on December 24, 2025, the Holding Company received a favourable order from the National Faceless Assessment Centre ('NFAC'), pursuant to which the aforesaid demand of ₹ 46.02 crores was deleted in its entirety. However, the Income Tax department has preferred an appeal before the Income Tax Appellate Tribunal ('ITAT') against the said NFAC order, and the matter is currently pending adjudication before the ITAT.

With respect to both the above, as per Company's assessment, the probability of the liability devolving on the Company is remote. Accordingly, the same is neither been provided for nor been considered as contingent liability.

(x) Analytical Ratios:

CreditAccess Grameen Limited for March 31, 2026

₹ in crore

Ratios	Numerator	Denominator	Current period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)						
- Tier I CRAR	6,789.04	28,736.24	23.63%	24.50%	-3.59%	N/A
- Tier II CRAR	222.96	28,736.24	0.78%	0.96%	-19.09%	N/A
Liquidity Coverage Ratio	780.70	385.85	202.34%	213.15%	-5.07%	N/A

CreditAccess Grameen Limited for March 31, 2025

₹ in crore

Ratios	Numerator	Denominator	Current period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)						
- Tier I CRAR	6,093.41	24,866.77	24.50%	22.24%	10.20%	N/A
- Tier II CRAR	237.21	24,866.77	0.96%	0.90%	6.81%	N/A
Liquidity Coverage Ratio	760.69	356.88	213.15%	210.42%	1.29%	N/A

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48 Earnings per share (EPS)

The following reflects the profit after tax and equity share data used in the basic and diluted EPS calculations:

Particulars	March 31, 2026	March 31, 2025
Net profit after tax as per statement of profit and loss (₹ in crore)	777.64	531.40
Net profit as above for calculation of basic EPS and diluted EPS (₹ in crore)	777.64	531.40
Weighted average number of equity shares in calculating basic EPS *	15,99,04,421	15,94,90,009
Stock options granted under ESOP	6,34,642	3,66,531
Weighted average number of equity shares in calculating diluted EPS	16,05,39,063	15,98,56,540
Basic earnings per share	48.63	33.32
Diluted earnings per share	48.44	33.24
Nominal value per share	10.00	10.00

49 Additional Information as required under Schedule III of Companies Act, 2013, of enterprises consolidated as subsdiary.

Particulars	March 31, 2026		March 31, 2025	
	Net assets, i.e total assets minus total liabilities		Net assets, i.e total assets minus total liabilities	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated net assets	Amount (₹ in crore)
Holding Company				
CreditAccess Grameen Limited	100.00%	7,842.22	100.00%	6,955.94
Subsidiary				
CreditAccess India Foundation	0.00%	0.02	0.00%	0.02
Consolidation adjustment	0.00%	0.01	0.00%	0.01
Total	**100.00%**	**7,842.25**	**100.00%**	**6,955.97**

Particulars	March 31, 2026			
	Share in profit or loss account		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount (₹ in crore)	As % of consolidated other comprehensive Income/(loss)	Amount (₹ in crore)
Holding Company				
CreditAccess Grameen Limited	100.00%	777.64	100.00%	51.13
Subsidiary				
CreditAccess India Foundation	-	-	-	-
Consolidation adjustment	-	-	-	-
Total	**100.00%**	**777.64**	**100.00%**	**51.13**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

49 Additional Information as required under Schedule III of Companies Act, 2013, of enterprises consolidated as subsdiary. (Contd..)

Particulars	March 31, 2025			
	Share in profit or loss account		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount (₹ in crore)	As % of consolidated other comprehensive Income/(loss)	Amount (₹ in crore)
Holding Company				
CreditAccess Grameen Limited	100.00%	531.40	100.00%	(27.19)
Subsidiary				
CreditAccess India Foundation	-	-	-	-
Consolidation adjustment	-	-	-	-
Total	**100.00%**	**531.40**	**100.00%**	**(27.19)**

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

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 08, 2026

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number: 004532S

Mithun Lakshmana Pai
Partner
Membership No. 219813

Place: Bengaluru
Date: May 08, 2026

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

Ganesh Narayanan
Managing Director & Chief Executive Officer
DIN : 09120748

Nilesh Shrikrishna Dalvi
Chief Financial Officer

Place: Bengaluru
Date: May 08, 2026

Manoj Kumar
Chairman&Independent Director
DIN: 02924675

Deepti Ramani
Company Secretary

Corporate Information



Corporate Information

Corporate information as at March 31, 2026

Directors

Mr. Manoj Kumar
Chairman & Independent Director

Mr. Paolo Brichetti
Vice-Chairman & Non-Executive Director

Mr. Ganesh Narayanan
Managing Director & Chief Executive Officer

Mr. Sumit Kumar
Non-Executive Director

Mr. Massimo Vita
Non-Executive Director

Mr. Udaya Kumar Hebbar
Non-Executive Director

Ms. Lilian Jessie Paul
Independent Director

Ms. Rekha Gopal Warriar
Independent Director

Key Managerial Personnel

Managing Director & Chief Executive Officer
Mr. Ganesh Narayanan

Chief Operating Officer
Mr. Gururaj Kumar K S Rao

Chief Financial Officer
Mr. Nilesh Dalvi

Company Secretary & Compliance Officer
Ms. Deepti Ramani

Audit Committee

Ms. Rekha Warriar – **Chairperson**
Mr. Manoj Kumar
Ms. Jessie Paul
Mr. Massimo Vita

Nomination and Remuneration Committee

Ms. Jessie Paul – **Chairperson**
Mr. Manoj Kumar
Mr. Paolo Brichetti

Risk Management Committee

Mr. Massimo Vita – **Chairman**
Ms. Rekha Warriar
Mr. Sumit Kumar
Mr. Udaya Kumar Hebbar
Mr. Ganesh Narayanan

IT Strategy Committee

Mr. Manoj Kumar – **Chairman**
Mr. Sumit Kumar
Mr. Paolo Brichetti
Mr. Ganesh Narayanan- **MD & CEO**
Mr. Sudesh Puthran – **CTO**
Mr. Ravi Rathinam – **CISO**

ECL Committee

Mr. Massimo Vita – **Chairman**
Mr. Ganesh Narayanan
Mr. Sumit Kumar
Mr. Udaya Kumar Hebbar
Mr. Nilesh Dalvi – **CFO**
Mr. Firoz Anam – **CRO**

ALM Committee

Mr. Ganesh Narayanan – **Chairman**
Mr. Sumit Kumar
Mr. Massimo Vita
Ms. Rekha Warriar
Mr. Udaya Kumar Hebbar
Mr. Nilesh Dalvi – **CFO**
Mr. Gururaj Rao – **COO**
Mr. Firoz Anam – **CRO**

Stakeholders' Relationship & Customer Service Committee

Ms. Jessie Paul – **Chairperson**
Mr. Udaya Kumar Hebbar
Mr. Massimo Vita

Executive, Borrowings and Investment Committee

Mr. Ganesh Narayanan – **Chairman**
Mr. Manoj Kumar
Mr. Udaya Kumar Hebbar
Mr. Nilesh Dalvi – **CFO**

CSR and ESG Committee

Mr. Ganesh Narayanan – **Chairman**
Mr. Manoj Kumar
Ms. Jessie Paul
Mr. Massimo Vita

Joint Statutory Auditors

M/s. Walker Chandiok & Co. LLP
Chartered Accountants
M/s. Varma & Varma
Chartered Accountants

Secretarial Auditors

M/s. S. Sandeep & Associates
Practicing Company Secretaries

Debenture Trustees

Catalyst Trusteeship Limited
GDA House, Plot No. 85, Bhusari Colony (Right),
Kothrud, Pune - 411038
Phone: 020-25280081
Email: bod@ctltrustee.com

IDBI Trusteeship Services Limited
GR FLR, Universal Insurance Building, Sir Phirozshah
Mehta Road, Fort, Bazargate, Mumbai-400001
Phone: 022-40807000
Email: itsl@idbitrustee.com

Registrar and Share Transfer Agent

Kfin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District
Nanakramguda, Rangareddi, Hyderabad,
Telangana – 500 032
Phone: 1800 309 4001
Email: einward.ris@kfintech.com

Registered Office

Kfin Technologies Limited
No.49, 46th Cross, 8th Block, Jayanagar, Bengaluru – 560070
Website: www.creditaccessgrameen.in
Corporate Identification Number (CIN):
L51216KA1991PLC053425

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Our Brands

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Scan the QR code to download the corporate e-brochure

Regd. & Corporate Office: CreditAccess Grameen Limited
No. 49, 46th Cross, 8th Block, Jayanagar, Bengaluru – 560 070
Phone: +91 80 22637300 | Email: info@cagrameen.in
www.creditaccessgrameen.in