

Ref: CAGL/EQ/2025-26/150

January 20, 2026

To

**BSE Limited**

**Phiroze Jeejeebhoy Towers**

**Dalal Street**

**Mumbai - 400001**

*Scrip code: 541770*

**National Stock Exchange of India Limited**

**Exchange Plaza, C-1, Block G**

**Bandra Kurla Complex, Bandra (East)**

**Mumbai - 400051**

*Symbol: CREDITACC*

Dear Sir/Madam,

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

Further to our intimation dated January 12, 2026 and in accordance with the provisions of Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular dated November 11, 2024 ("SEBI Circular"), we hereby inform that the Board of Directors of the Company has, in its meeting held today i.e. Tuesday, January 20, 2026, *inter-alia* considered and approved the following:

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2025.
2. Grant of 9,12,500 (Nine lakh twelve thousand five hundred) Stock Options to eligible employees under CAGL Employees Stock Option Plan – 2011, based on the approval & recommendation of Nomination & Remuneration Committee of the Board.

In this connection, we enclose the following documents:

- a) a copy of the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report and disclosures under Regulation 52 & 54 of the Listing Regulations.
- b) details required to be furnished as per SEBI Circular dated November 11, 2024, - Annexure 1.

The Meeting commenced at 2:00 PM and concluded at 5:45 PM (IST).

Please take this intimation on record.

Thanking you,

**Yours Truly,**

**For CreditAccess Grameen Limited**

**Deepti Ramani**

**Company Secretary & Compliance Officer**

*Encl.: As above*

**Annexure 1**

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

**A. Grant of ESOP**

Brief details of options granted	Approved Grant of 9,12,500 (Nine lakh twelve thousand five hundred) Stock Options to eligible employees under CAGL Employees Stock Option Plan – 2011, based on the recommendation of Nomination & Remuneration Committee of the Board.
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
Total number of shares covered by these options	9,12,500 (Nine lakh twelve thousand five hundred)
Pricing formula / Exercise price	Based on the daily average of the Market price during the 3 (three) months prior to the month in which Options are granted, exercise price is arrived at ₹1344.97/-
Options vested	25% of the Options granted will vest in four years each, from the date of Grant.
Time within which options may be exercised	36 months from the date of vesting
Options exercised	Not Applicable
Money realized by exercise of options	Not Applicable
The total number of shares arising as a result of exercise of option	The aforesaid number of Options are convertible into equal number of Equity Shares of the Company of face value Rs. 10/- each.
Options lapsed	Not Applicable
Variation of terms of options	Not Applicable
Brief details of significant terms	<p>The CAGL Employees Stock Options Plan – 2011 (the 'ESOP Plan') is administered by Nomination &amp; Remuneration Committee (NRC).</p> <p>NRC is authorised to determine the eligible employees under the Company's ESOP Plan. Options are granted to eligible</p>

	employees based on the eligibility criteria stipulated under the ESOP Plan.
Subsequent changes or cancellation or exercise of such options	NA
Diluted earnings per share pursuant to issue of equity shares on exercise of options	As on December 31, 2025 - Rs. 15.68/-

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Chartered Accountants  
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**Mumbai – 400 013**  
Maharashtra, India

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

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **CreditAccess Grameen Limited** ('the NBFC') for the quarter ended **31 December 2025** and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

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

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

**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:26105117HXMVJK8556**

Place: Mumbai  
Date: 20 January 2026

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

**UDIN:26219813FNGYEK3525**

Place: Bengaluru  
Date: 20 January 2026



**Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025**

₹ in crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	
	<b>Revenue from operations</b>						
(a)	Interest income	1,434.98	1,414.13	1,337.62	4,237.24	4,192.51	5,546.76
(b)	Fees and commission	33.54	28.23	26.03	87.99	69.29	101.63
(c)	Net gain on fair value changes	8.11	8.28	12.63	25.68	39.44	51.43
(d)	Bad debt recovery	12.47	16.37	5.19	37.10	20.57	29.02
(e)	Net gain / (loss) on derecognition of financial instruments under amortised cost category	1.31	41.34	(1.09)	73.64	23.89	23.49
<b>I</b>	<b>Total revenue from operations</b>	<b>1,490.41</b>	<b>1,508.35</b>	<b>1,380.38</b>	<b>4,461.65</b>	<b>4,345.70</b>	<b>5,752.33</b>
<b>II</b>	<b>Other income</b>	<b>0.90</b>	<b>0.67</b>	<b>1.55</b>	<b>2.31</b>	<b>2.73</b>	<b>3.81</b>
		<b>0.90</b>	<b>0.67</b>	<b>1.55</b>	<b>2.31</b>	<b>2.73</b>	<b>3.81</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,491.31</b>	<b>1,509.02</b>	<b>1,381.93</b>	<b>4,463.96</b>	<b>4,348.43</b>	<b>5,756.14</b>
	<b>Expenses</b>						
(a)	Finance costs	459.34	479.52	474.87	1,421.03	1,469.78	1,947.56
(b)	Fee and commission expense	0.56	0.54	0.63	2.07	0.96	1.10
(c)	Impairment on financial instruments	342.57	525.67	751.86	1,440.09	1,346.60	1,929.51
(d)	Employee benefit expenses (Refer note 3)	226.85	219.32	178.37	667.38	555.00	730.36
(e)	Depreciation and amortisation expenses	16.38	15.80	15.53	47.39	47.06	62.22
(f)	Other expenses	107.69	99.01	89.60	297.80	271.24	376.52
<b>IV</b>	<b>Total expenses (IV)</b>	<b>1,153.39</b>	<b>1,339.86</b>	<b>1,510.86</b>	<b>3,875.76</b>	<b>3,690.64</b>	<b>5,047.27</b>
<b>V</b>	<b>Profit / (Loss) before tax (III- IV)</b>	<b>337.92</b>	<b>169.16</b>	<b>(128.93)</b>	<b>588.20</b>	<b>657.79</b>	<b>708.87</b>
	<b>Tax expense</b>						
(1)	Current tax	119.34	4.52	69.95	123.90	373.68	388.25
(2)	Deferred tax	(33.51)	38.83	(99.36)	26.21	(200.08)	(210.78)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>85.83</b>	<b>43.35</b>	<b>(29.41)</b>	<b>150.11</b>	<b>173.60</b>	<b>177.47</b>
<b>VII</b>	<b>Profit / (Loss) for the period / year (V-VI)</b>	<b>252.09</b>	<b>125.81</b>	<b>(99.52)</b>	<b>438.09</b>	<b>484.19</b>	<b>531.40</b>
<b>VIII</b>	<b>Other comprehensive income / (loss)</b>						
(a)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of defined benefit obligation	2.14	(7.08)	0.86	(1.14)	(6.42)	(6.37)
(ii)	Tax effect on above	(0.53)	1.78	(0.21)	0.29	1.62	1.60
	<b>Subtotal (a)</b>	<b>1.61</b>	<b>(5.30)</b>	<b>0.65</b>	<b>(0.85)</b>	<b>(4.80)</b>	<b>(4.77)</b>
(b)	Items that will be reclassified to profit or loss						
(i)	Effective portion of cash flow hedges	1.36	10.56	9.67	4.39	(13.06)	(29.96)
(ii)	Tax effect on above	(0.34)	(2.66)	(2.43)	(1.10)	3.29	7.54
	<b>Subtotal (b)</b>	<b>1.02</b>	<b>7.90</b>	<b>7.24</b>	<b>3.29</b>	<b>(9.77)</b>	<b>(22.42)</b>
	<b>Other comprehensive income / (loss) (VIII = a+b)</b>	<b>2.63</b>	<b>2.60</b>	<b>7.89</b>	<b>2.44</b>	<b>(14.57)</b>	<b>(27.19)</b>
<b>IX</b>	<b>Total comprehensive income / (loss) (VII+VIII) (comprising profit / (loss) and other comprehensive income / (loss) for the period / year)</b>	<b>254.72</b>	<b>128.41</b>	<b>(91.63)</b>	<b>440.53</b>	<b>469.62</b>	<b>504.21</b>
<b>X</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>160.08</b>	<b>159.88</b>	<b>159.57</b>	<b>160.08</b>	<b>159.57</b>	<b>159.72</b>
<b>XI</b>	<b>Other Equity</b>						<b>6,796.22</b>
<b>XII</b>	<b>Earnings per equity share (EPS) (face value of ₹ 10 each)</b>						
	Basic (in ₹) *	15.76	7.87	(6.24)	27.41	30.37	33.32
	Diluted (in ₹) *	15.68	7.83	(6.24)	27.30	30.26	33.24



**Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025**
**Notes:**

- 1 The above results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 20, 2026 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') and have been subjected to limited review by the statutory auditors of the Company.

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

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

- 2 The standalone financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with the Listing Regulations. The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 3 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.

- 4 (a) Disclosure of resolution plans implemented in terms of RBI's notification no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019, status as on December 31, 2025 is as follows:

Number of accounts where resolution plan has been implemented	₹ in crore
	Exposure as at December 31, 2025
30,738	138.81

(b) Details of loans transferred / acquired during the quarter and nine months ended December 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and nine months ended December 31, 2025:

Particulars	Nine Months Ended December 31, 2025	Quarter ended December 31, 2025
Number of Loans	97,145	-
Aggregate amount (₹ in crore)	760.05	-
Sale consideration (₹ in crore)	684.05	-
Number of transactions	4	-
Weighted average remaining maturity (in months)	22	-
Weighted average holding period after origination (in months)	12	-
Retention of beneficial economic interest	10%	-
Coverage of tangible security Coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

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

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

(iv) The Company has not acquired any stressed loans.

- 5 The Company operates in a single business segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 6 The Company, during the quarter and nine months ended December 31, 2025 has allotted 2,01,381 number (quarter ended December 31 2024 : 1,08,978 number) and 3,60,383 number (nine months ended December 31 2024 : 1,94,768 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Schemes.
- 7 Disclosures in compliance with Regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2025 is attached as Annexure I.
- 8 Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year/period and such regrouping/ reclassification are not material.

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

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

Bengaluru  
January 20, 2026





**Annexure - I**
**(a) Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2025**

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio: <sup>(I)</sup>	2.79
2	Debt service coverage ratio : <sup>(III)</sup>	Not Applicable
3	Interest service coverage ratio: <sup>(III)</sup>	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. in cr )	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): <sup>(II)</sup>	7,413.34
9	Net profit after tax (Rs. in cr)	438.09
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	27.41
(b)	Diluted (Rs.)	27.30
11	Current ratio: <sup>(III)</sup>	Not Applicable
12	Long term debt to working capital: <sup>(III)</sup>	Not Applicable
13	Bad debts to account receivable ratio: <sup>(III)</sup>	Not Applicable
14	Current liability ratio: <sup>(III)</sup>	Not Applicable
15	Total debts to total assets: <sup>(IV)</sup>	0.72
16	Debtors turnover: <sup>(III)</sup>	Not Applicable
17	Inventory turnover: <sup>(III)</sup>	Not Applicable
18	Operating margin: <sup>(III)</sup>	Not Applicable
19	Net profit margin: <sup>(V)</sup>	9.82%
20	Sector specific equivalent ratios include following:	
(i)	Gross Stage III (%): <sup>(VII)</sup>	4.04%
(ii)	Net Stage III (%): <sup>(VIII)</sup>	1.36%
(iii)	Provision coverage: <sup>(IX)</sup>	67.22%
(iv)	Capital to Risk-Weighted Assets Ratio (CRAR) % - Total : <sup>(VI)</sup>	26.44%
(v)	Liquidity coverage ratio (LCR) for the quarter ended December 31, 2025 <sup>(VI)</sup>	195.89%

**Notes:**

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

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

The listed Non Convertible Debentures of the Company as on December 31, 2025 are secured by exclusive charge on standard receivables ( the " Loans ") of the Company. The total Security Cover is 1.11 times of the principal and interest thereon wherever applicable for the said debentures.



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

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **CreditAccess Grameen Limited** ('the Holding Company' or 'the NBFC') and its subsidiary, CreditAccess India Foundation (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended **31 December 2025** and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

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**Varma & Varma**  
Chartered Accountants  
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6th Cross, OMBR Layout  
Banaswadi  
**Bengaluru – 560 043**  
Karnataka, India

5. The Statement includes the interim financial information of CreditAccess India Foundation, which have not been reviewed by its auditors, and whose interim financial information reflects total income of ₹ 7.51 crores and ₹ 20.57 crores, net (loss)/ profit after tax of ₹ (0.70) crores and ₹ 0.74 crores, total comprehensive (loss) / income of ₹ (0.70) crores and ₹ 0.73 crores for the quarter and year-to-date period ended 31 December 2025 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, the interim financial information is not material to the Group.

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

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

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

**Manish Gujral**  
Partner  
Membership No. 105117

**UDIN:26105117IWUDQR8138**

Place: Mumbai  
Date: 20 January 2026

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

**UDIN:26219813PVWDLO3394**

Place: Bengaluru  
Date: 20 January 2026

**Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025**

₹ in crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	
	<b>Revenue from operations</b>						
(a)	Interest income	1,434.98	1,414.13	1,337.62	4,237.24	4,192.51	5,546.76
(b)	Fees and commission	33.54	28.23	26.03	87.99	69.29	101.63
(c)	Net gain on fair value changes	8.11	8.28	12.63	25.68	39.44	51.43
(d)	Bad debt recovery	12.47	16.37	5.19	37.10	20.57	29.02
(e)	Net gain / (loss) on derecognition of financial instruments under amortised cost category	1.31	41.34	(1.09)	73.64	23.89	23.49
<b>I</b>	<b>Total revenue from operations</b>	<b>1,490.41</b>	<b>1,508.35</b>	<b>1,380.38</b>	<b>4,461.65</b>	<b>4,345.70</b>	<b>5,752.33</b>
<b>II</b>	<b>Other income</b>	<b>0.90</b>	<b>0.67</b>	<b>1.55</b>	<b>2.31</b>	<b>2.73</b>	<b>3.81</b>
		<b>0.90</b>	<b>0.67</b>	<b>1.55</b>	<b>2.31</b>	<b>2.73</b>	<b>3.81</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,491.31</b>	<b>1,509.02</b>	<b>1,381.93</b>	<b>4,463.96</b>	<b>4,348.43</b>	<b>5,756.14</b>
	<b>Expenses</b>						
(a)	Finance costs	459.34	479.52	474.87	1,421.03	1,469.78	1,947.56
(b)	Fee and commission expense	0.56	0.54	0.63	2.07	0.96	1.10
(c)	Impairment on financial instruments	342.57	525.67	751.86	1,440.09	1,346.60	1,929.51
(d)	Employee benefit expenses (Refer note 3)	226.85	219.32	178.37	667.38	555.00	730.36
(e)	Depreciation and amortisation expenses	16.38	15.80	15.53	47.39	47.06	62.22
(f)	Other expenses	107.69	99.01	89.60	297.80	271.24	376.52
<b>IV</b>	<b>Total expenses (IV)</b>	<b>1,153.39</b>	<b>1,339.86</b>	<b>1,510.86</b>	<b>3,875.76</b>	<b>3,690.64</b>	<b>5,047.27</b>
<b>V</b>	<b>Profit / (Loss) before tax (III- IV)</b>	<b>337.92</b>	<b>169.16</b>	<b>(128.93)</b>	<b>588.20</b>	<b>657.79</b>	<b>708.87</b>
	<b>Tax expense</b>						
(1)	Current tax	119.34	4.52	69.95	123.90	373.68	388.25
(2)	Deferred tax	(33.51)	38.83	(99.36)	26.21	(200.08)	(210.78)
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>85.83</b>	<b>43.35</b>	<b>(29.41)</b>	<b>150.11</b>	<b>173.60</b>	<b>177.47</b>
<b>VII</b>	<b>Profit / (Loss) for the period / year (V-VI)</b>	<b>252.09</b>	<b>125.81</b>	<b>(99.52)</b>	<b>438.09</b>	<b>484.19</b>	<b>531.40</b>
<b>VIII</b>	<b>Other comprehensive income / (loss)</b>						
(a)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of defined benefit obligation	2.14	(7.08)	0.86	(1.14)	(6.42)	(6.37)
(ii)	Tax effect on above	(0.53)	1.78	(0.21)	0.29	1.62	1.60
	<b>Subtotal (a)</b>	<b>1.61</b>	<b>(5.30)</b>	<b>0.65</b>	<b>(0.85)</b>	<b>(4.80)</b>	<b>(4.77)</b>
(b)	Items that will be reclassified to profit or loss						
(i)	Effective portion of cash flow hedges	1.36	10.56	9.67	4.39	(13.06)	(29.96)
(ii)	Tax effect on above	(0.34)	(2.66)	(2.43)	(1.10)	3.29	7.54
	<b>Subtotal (b)</b>	<b>1.02</b>	<b>7.90</b>	<b>7.24</b>	<b>3.29</b>	<b>(9.77)</b>	<b>(22.42)</b>
	<b>Other comprehensive income / (loss) (VIII = a+b)</b>	<b>2.63</b>	<b>2.60</b>	<b>7.89</b>	<b>2.44</b>	<b>(14.57)</b>	<b>(27.19)</b>
<b>IX</b>	<b>Total comprehensive income / (loss) (VII+VIII) (comprising profit/loss) and other comprehensive income / (loss) for the period / year)</b>	<b>254.72</b>	<b>128.41</b>	<b>(91.63)</b>	<b>440.53</b>	<b>469.62</b>	<b>504.21</b>
<b>X</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>160.08</b>	<b>159.88</b>	<b>159.57</b>	<b>160.08</b>	<b>159.57</b>	<b>159.72</b>
<b>XI</b>	<b>Other Equity</b>						<b>6,796.25</b>
<b>XII</b>	<b>Earnings per equity share (EPS) (face value of ₹ 10 each)</b>						
	Basic (in ₹) *	15.76	7.87	(6.24)	27.41	30.37	33.32
	Diluted (in ₹) *	15.68	7.83	(6.24)	27.30	30.26	33.24

\* EPS for the quarters and nine months ended are not annualised.


**Our Financial Products**




**Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025**
**Notes:**

- The above consolidated financial results of CreditAccess Grameen Limited (the "Holding Company") and its subsidiary (collectively referred to as the "Group") for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 20, 2026 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

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

\*including beneficiary shareholding

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

- The consolidated financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with the Listing Regulations. The annual consolidated financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 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.
- The Group operates in a single business segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.
- The Holding Company, during the quarter and nine months ended December 31, 2025 has allotted 2,01,381 number (quarter ended December 31 2024 : 1,08,978 number) and 3,60,383 number (nine months ended December 31 2024 : 1,94,768 number) of equity shares each, fully paid up, on exercise of options by employees respectively, in accordance with the Company's Employee Stock Option Schemes.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2025 is attached as Annexure I.
- Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year/period and such regrouping/ reclassification are not material.

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

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

Bengaluru  
January 20, 2026



**Annexure I**

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 2025		
Sr.No.	Particulars	Ratio
1	Debt-Equity Ratio: <sup>(I)</sup>	2.79
2	Debt service coverage ratio : <sup>(III)</sup>	Not Applicable
3	Interest service coverage ratio: <sup>(III)</sup>	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (Rs. in cr)	Not Applicable
6	Capital redemption reserve (Rs. in cr)	Not Applicable
7	Debenture redemption reserve (Rs. in cr)	Not Applicable
8	Net worth (Rs. in cr): <sup>(II)</sup>	7,413.34
9	Net profit after tax (Rs. in cr)	438.09
10	Earnings per equity share (not annualised)	
(a)	Basic (Rs.)	27.41
(b)	Diluted (Rs.)	27.30
11	Current ratio: <sup>(III)</sup>	Not Applicable
12	Long term debt to working capital: <sup>(III)</sup>	Not Applicable
13	Bad debts to account receivable ratio: <sup>(III)</sup>	Not Applicable
14	Current liability ratio: <sup>(III)</sup>	Not Applicable
15	Total debts to total assets: <sup>(IV)</sup>	0.72
16	Debtors turnover: <sup>(III)</sup>	Not Applicable
17	Inventory turnover: <sup>(III)</sup>	Not Applicable
18	Operating margin: <sup>(III)</sup>	Not Applicable
19	Net profit margin: <sup>(V)</sup>	9.82%

Notes:

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

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

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

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

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





To  
The Board of Directors  
CreditAccess Grameen Limited

**Independent Auditors' Report on the Statement of Security Cover for Secured Listed Non-Convertible Debt Securities as at December 31, 2025 for submission to Debenture Trustees.**

1. This report is issued in accordance with the terms of our engagement letter dated July 10, 2025.
2. The accompanying Statement of security cover as at December 31, 2025 (hereinafter referred to as "the Statement") as per regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations") have been prepared by the management of the Company based on the unaudited books of account for the period ended December 31, 2025 and other relevant records and documents maintained by the Company, for onward submission to the Debenture Trustees. We have initialled this Statement for identification purpose only.

**Management's Responsibility**

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

**Auditors' Responsibility**

5. Pursuant to the requirement of above mentioned SEBI Regulations, our responsibility is to provide a limited assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company for the period ended December 31, 2025.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

8. On the basis of our examination of the unaudited standalone financial results and other relevant records and documents for the period ended December 31, 2025 and according to the information and explanations given to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the said Statement, are not in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company for the period ended December 31, 2025.

**Restriction of Use**

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

**for VARMA & VARMA**

Chartered Accountants

FRN 004532S

Place: Bengaluru  
Date: January 20, 2026

**MITHUN LAKSHMANA PAI**

Partner

M. No 219813

ICAI UDIN: 26219813JYWVFN2142

Statement of Security Cover														₹ in crore
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment							44.27		44.27					
Capital Work-in-Progress							-		-					
Right of Use Assets							87.64		87.64					
Goodwill							375.68		375.68					
Intangible Assets							86.06		86.06					
Intangible Assets under Development							0.15		0.15					
Investments							1,284.58		1,284.58					
Loans**	Book Debts receivable	786.68	20,244.33	-	-	-	4,903.32	-	25,934.33	-	786.68	-	-	786.68
Less: Impairment loss allowance as per Ind AS		^ (9.60)	^ (246.98)	-	-	-	(857.93)	-	(1,114.51)	-	-	-	-	-
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							938.78		938.78					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit		172.98				-		172.98					
Others							783.23		783.23					
<b>Total</b>		<b>777.08</b>	<b>20,170.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,645.78</b>	<b>-</b>	<b>28,593.19</b>	<b>-</b>	<b>786.68</b>	<b>-</b>	<b>-</b>	<b>786.68</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains **		711.50	193.73	No	-	-	-	-	905.23	-	711.50	-	-	711.50
Other debt sharing pari-passu charge with above debt		Not to be filled					-		-					
Other Debt									-					
Subordinated debt									-					
Borrowings									-					
Bank** \$			11,694.07				-		11,694.07					
Debt Securities									-					
Others** \$			7,876.28				205.82		8,082.10					
Trade and Other payables							222.71		222.71					
Lease Liabilities							108.96		108.96					
Provisions							74.32		74.32					
Others							66.30		66.30					
<b>Total</b>		<b>711.50</b>	<b>19,764.08</b>				<b>678.11</b>	<b>-</b>	<b>21,153.69</b>	<b>-</b>	<b>711.50</b>	<b>-</b>	<b>-</b>	<b>711.50</b>
<b>Cover on Book Value*</b>														1.11
<b>Cover on Market Value</b>														N/A

**Notes:**

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

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

\$ includes ₹ 889.00 Crores of Borrowings drawn down as at the end of December 2025 on which security creation is under progress as per the terms agreed with the Lenders.

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

