

**Issue Highlights:**
**Issuer:** Credit Access Grameen Limited

**Issue Type:** 100% Book Built Issue IPO

**Issue Open:** Wednesday, Aug 08, 2018

**Issue Close:** Friday, Aug 10, 2018

**Offer Details:** Offer for Sale of 1,18,76,485 Equity Shares and fresh issue of Equity shares aggregative upto Rs.6,300 Millions

**Face Value:** Rs.10 per Equity Share

**Price Band:** Rs.418 - Rs.422 per Equity Share

**Minimum Order Quantity Retail:** 35 Equity Shares and in multiples thereof

**Maximum Bid amount for Retail:** Rs. 2 Lakhs

**Listing:** NSE & BSE

**Issue Size and Investor Category Allocation**
**QIB:** 50% of the issue size

**NIB:** 15% of the issue size

**Retail Individual:** 35% of the issue size

**Book Running Lead Managers:**

ICICI Securities, Credit Suisse, IIFL, Kotak Mahindra Capital Company Limited

**Registrar:**

Karvy Computershare Private Limited

**Key Business Strategies:**

- Continued focus on the customers from Rural Areas
- Expansion of branch network
- Leverage existing capabilities and strengths to diversify product and service offerings
- Focus on optimizing operating costs and improving operational efficiencies

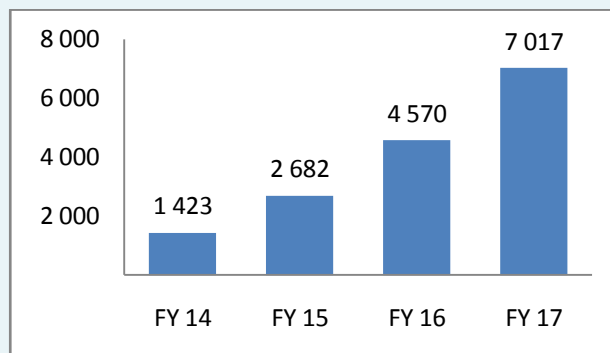
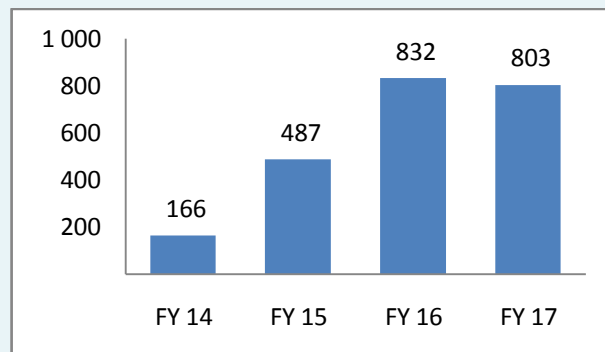
**Key Strengths:**

- Customer-centric business model resulting in high customer retention
- Deep penetration in Rural Areas characterized by low competition and built through contiguous district based expansion

- Robust customer selection and risk management policies resulting in healthy asset quality
- Strong track record of financial performance and operating efficiency
- Diversified sources of borrowings and effective asset-liability management
- Stable management team with extensive domain experience

**About the Issuer:**

- Credit access grameen limited is a micro finance company, focused on providing micro loans to women customers predominantly in Rural Areas in India.
- According to CRISIL Research, it is the third largest NBFC-MFI in India in terms of gross loan portfolio as of March 31, 2017.
- It also provides family welfare loans, home improvement loans and emergency loans to its existing Customers.
- It provides services in 112 districts in the five states of Karnataka, Maharashtra, Tamil Nadu, Chhattisgarh and Madhya Pradesh in India through 440 branches and 3,783 loan officers.

**Revenue from Operations (Rs. Million)**

**Net Profit After Tax (Rs. Million)**


**SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**
*(Indian Rupees in Millions unless otherwise stated)*

Particulars	As at					
	30-Sep-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<b>Equity and liabilities</b>						
<b>Shareholders' funds</b>						
Share capital	856.81	856.81	729.53	729.53	529.53	396.20
Share capital suspense	48.90	-	-	-	-	-
Reserves and surplus	7,188.96	6,051.15	3,869.24	3,034.44	1,543.22	709.70
	8,094.67	6,907.96	4,598.77	3,763.97	2,072.75	1,105.90
<b>Non-current Liabilities</b>						
Long-term borrowings	15,556.75	11,758.82	11,221.46	5,849.80	3,700.18	1,470.05
Long-term provisions	1,198.97	307.23	107.52	29.84	29.01	50.70
	16,755.72	12,066.05	11,328.98	5,879.64	3,729.19	1,520.75
<b>Current liabilities</b>						
Short-term borrowings	200.00	-	200.00	-	-	-
Other current liabilities	18,859.36	15,494.17	11,744.57	7,503.99	4,717.35	2,794.26
Short-term provisions	377.92	1,172.54	207.44	120.49	61.51	13.76
	19,437.28	16,666.71	12,152.01	7,624.48	4,778.86	2,808.02
<b>TOTAL</b>	<b>44,287.67</b>	<b>35,640.72</b>	<b>28,079.76</b>	<b>17,268.09</b>	<b>10,580.80</b>	<b>5,434.67</b>
<b>Assets</b>						
<b>Non-current assets</b>						
Fixed assets						
-Property, plant and equipment	67.21	59.80	53.18	25.67	24.78	26.23
-Intangible assets	74.58	62.82	60.18	11.51	1.50	1.50
-Capital work-in-progress	-	7.04	-	-	-	-
-Intangible assets under development	3.27	23.27	-	24.94	2.31	1.08
Non-current investments	2.00	2.00	2.00	2.00	2.02	2.05
Deferred tax asset	491.58	484.94	110.31	59.47	32.16	27.01
Loans and advances	10,435.00	6,376.15	7,712.25	2,703.02	1,586.89	954.16
Other non-current assets	85.07	119.58	392.42	737.31	447.64	343.95
	11,158.71	7,135.60	8,330.34	3,563.92	2,097.30	1,355.98
<b>Current assets</b>						
Current investments	1,665.34	-	-	-	-	2.59
Trade receivables	-	-	-	-	-	0.20
Cash and bank balances	2,187.71	3,636.88	2,549.15	2,797.74	3,250.31	912.43
Loan and advances	29,111.30	24,514.53	17,041.64	10,827.49	5,177.17	3,010.54
Other current assets	164.61	353.71	158.63	78.94	56.02	152.93
	33,128.96	28,505.12	19,749.42	13,704.17	8,483.50	4,078.69
<b>TOTAL</b>	<b>44,287.67</b>	<b>35,640.72</b>	<b>28,079.76</b>	<b>17,268.09</b>	<b>10,580.80</b>	<b>5,434.67</b>

**SUMMARY STATEMENT OF PROFITS AND LOSSES, AS RESTATED**
*(Indian Rupees in Millions unless otherwise stated)*

Particulars	For the six month ended	For the year ended				
	Sep 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Income</b>						
Revenue from operations	3,801.74	7,017.45	4,569.50	2,681.60	1,423.36	866.97
Other income	53.33	75.16	97.69	132.68	54.93	25.41
<b>Total revenue (I)</b>	<b>3,855.07</b>	<b>7,092.61</b>	<b>4,667.19</b>	<b>2,814.28</b>	<b>1,478.29</b>	<b>892.38</b>
<b>Expenses</b>						
Employee benefits expenses	606.51	1,046.85	706.72	436.38	292.46	224.51
Finance costs	1,772.03	3,165.41	2,082.46	1,290.54	722.53	417.86
Other expenses	298.86	507.02	416.35	250.57	152.78	125.05
Depreciation and amortisation expenses	21.70	44.33	26.06	19.23	5.27	6.05
Provision and write-offs	209.65	1,086.02	140.17	68.38	57.25	43.58
<b>Total expenses (II)</b>	<b>2,908.75</b>	<b>5,849.63</b>	<b>3,371.76</b>	<b>2,065.10</b>	<b>1,230.29</b>	<b>817.05</b>
<b>Profit before tax (III)=(I)-(II)</b>	<b>946.32</b>	<b>1,242.98</b>	<b>1,295.43</b>	<b>749.18</b>	<b>248.00</b>	<b>75.33</b>
<b>Tax expense</b>						
Current tax	345.73	813.33	513.82	285.95	86.26	25.69
MAT credit entitlement	-	-	-	-	-	(2.57)
Deferred tax	(6.63)	(374.64)	(50.84)	(27.31)	(5.16)	(27.01)
Short provision of tax relating to earlier years	-	1.31	0.04	3.22	0.64	-
<b>Total tax expense (IV)</b>	<b>339.10</b>	<b>440.00</b>	<b>463.02</b>	<b>261.86</b>	<b>81.74</b>	<b>(3.89)</b>
<b>Profit for the year (III)-(IV)</b>	<b>607.22</b>	<b>802.98</b>	<b>832.41</b>	<b>487.32</b>	<b>166.26</b>	<b>79.22</b>
<b>Earnings per equity share (Nominal value per share Rs.10)</b>						
<b>Basic#</b>	6.70	10.01	11.41	9.15	4.18	3.02
<b>Diluted#</b>	6.61	9.88	11.23	9.01	4.18	3.02

#EPS and DPS for the half year ended September 30, 2017 is not annualised.

**Source for Note: DRHP**
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