

March 28, 2023

CreditAccess Grameen Limited: Rating upgraded and Reaffirmed; Rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund based – Term loan	3,500.00	5,580.0	[ICRA]AA- (Stable); upgraded from [ICRA]A+ (Positive) and outlook revised to Stable from Positive
Non-convertible debentures	766.17	766.17	[ICRA]AA- (Stable); upgraded from [ICRA]A+ (Positive) and outlook revised to Stable from Positive
	170.90	0.00	[ICRA]AA- (Stable); upgraded from [ICRA]A+ (Positive), outlook revised to Stable from Positive and rating withdrawn
Commercial paper	500.0	500.0	[ICRA]A1+; reaffirmed
Subordinated debt	0.0	50.0	[ICRA]AA- (Stable); assigned
Principal protected market linked debentures (PP-MLD)	150.00	150.00	PP-MLD [ICRA]AA+(CE) (Stable); outstanding
Total	5,087.07	7,046.17	

*Instrument details are provided in Annexure I; For the credit enhanced rating of the entity, refer to the rationales given under the structured finance section [here](#)

Rationale

The rating action considers the improvement in CreditAccess Grameen Limited's (CA Grameen) asset quality and earnings performance in 9M FY2023. The consolidated¹ 0+days past due (dpd) and 90+dpd improved to 2.2% and 1.3%, respectively, as of December 2022 from 3.1% and 1.7%, respectively, as of September 2022 and 4.9% and 2.7%, respectively, as of March 2022 (12.8% and 5.8% respectively as of September 2021 and 6.8% and 3.3%, respectively, as of March 2021). ICRA notes that the improvement in the asset quality was supported by the normalisation of the collection efficiency, which stood at 98.0% on a consolidated basis as of December 2022 (CA Grameen's pre-Covid-19 pandemic collection efficiency stood at 98.3% as of December 2019).

CA Grameen's consolidated portfolio of Rs. 17,786 crore, as of December 2022, is the highest in the non-banking financial company – microfinance institution (NBFC-MFI) industry. It grew by 22% on a year-on-year (YoY) basis between Q3 FY2022 and Q3 FY2023. The consolidated net profitability (return on average managed assets; RoMA) improved to 3.6% (annualised) in 9M FY2023 and 2.0% in FY2022 from 0.9% in FY2021. It improved steadily from Q3 FY2022 as the asset quality and growth trend revived, post the impact of the second wave of the pandemic in Q1/Q2 FY2022. ICRA expects CA Grameen's earnings performance to improve steadily going forward, with the moderation in the credit costs and the improvement in the portfolio yields in a steady state environment.

The ratings continue to factor in CA Grameen's established presence in the microfinance industry and its comfortable capital profile (consolidated managed gearing stood at 3.4² times as of December 2022). As of December 31, 2022, CA Grameen held a stake of 76.32% in Madura Micro Finance Limited (MMFL). ICRA notes that MMFL merged with CA Grameen with effect from February 15, 2023, post approval of the scheme of amalgamation by the National Company Law Tribunal (NCLT), Chennai Bench and NCLT, Bengaluru Bench and the filing of the final order with the Registrar of Companies.

¹ CA Grameen + MMFL (MMFL was amalgamated with CA Grameen with effect from February 15, 2023)

² Considering off-balance sheet direct assignment book as debt; net worth adjusted for goodwill and intangibles

The ratings also factor in the risks inherent in the microfinance business considering the modest borrower profile and CA Grameen's regionally concentrated portfolio with Karnataka accounting for 34.7% of the consolidated portfolio as of December 2022 (35.9% as on March 31, 2022). CA Grameen has been steadily expanding its geographical presence in the recent past and had operations in 15 states/Union Territories (UTs) on a consolidated basis as of December 2022. ICRA takes note of the company's significant rural presence and its predominantly weekly/bi-weekly collection model, which aids better client engagement levels. The revised guidelines for the microfinance industry have provided the players, including CA Grameen, with better pricing ability in view of the underlying risks and has also broadened the target segment.

ICRA has upgraded the long-term rating to [ICRA]AA- from [ICRA]A+ while revising the outlook to Stable from Positive and has subsequently withdrawn the rating on the Rs. 170.90-crore non-convertible debenture (NCD) programme, as the instrument has been fully redeemed with no amount outstanding against the same. The rating was withdrawn as per ICRA's policy on withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Largest NBFC-MFI, having an established track record – CA Grameen is an established player in the microfinance industry with a track record of over 20 years. Built on the Grameen model of microfinance, the company has a predominantly rural presence with rural borrowers (on a consolidated basis) accounting for almost 85% of its total borrower base. Further, its predominantly weekly/bi-weekly collection model enables closer engagement levels with its borrower base. With a consolidated portfolio of Rs. 17,786 crore as on December 31, 2022, it is the largest NBFC-MFI in the country. The company's eight-member board of directors comprises the Managing Director (MD) and the Chief Executive Officer (CEO), three representatives from the parent company, CreditAccess India (CAI) and four independent directors, with experience in the areas of banking, microcredit and financial services. Its senior management team comprises professionals with good functional expertise.

As of December 2022, CA Grameen had a borrower base of 39.39 lakh (5.3% YoY growth) with ~40% borrowers unique to the company only. CA Grameen's existing loan products (income generation, family welfare, emergency loans, home improvement and retail loans) are diversified to complement the requirements of its borrowers while adhering to hygiene factors such as borrowers' vintage with the company, their loan repayment history and credit worthiness. With the recent modifications in the Reserve Bank of India's (RBI) guidelines (reduction in the limits of qualifying assets to 75% from 85%), CA Grameen will diversify its portfolio further. It has started the pilot testing of two-wheeler loans, gold loans, and loan against property in select branches. ICRA notes that the company will be launching the new product segments through its existing branch and field staff network. With ~99% of the company's overall lending portfolio in the microfinance segment, the ability to scale up the borrower base to support microfinance portfolio growth and diversify to other new product segments, while maintaining good asset quality and profitability indicators, is crucial.

Comfortable capitalisation profile – CA Grameen's consolidated managed gearing stood at 3.4 times as on December 31, 2022 (3.9 times as on March 31, 2022 and 3.6 times as on March 31, 2021). Its capitalisation profile has been supported in the past by business growth and profit generation. However, when its internal generation/earnings profile was impacted by the pandemic in FY2021, the company had raised Rs. 800-crore equity in October 2020 in the midst of Covid-19 pandemic, which supported its gearing level. The adjusted net worth and capital-to-risk weighted assets ratio (CRAR; on a consolidated basis) stood at Rs. 4,254 crore and 24.9%, respectively, as of December 2022 (Rs. 3,608.7 crore and 22.8%, respectively, as of March 2022 and Rs. 3,314.6 crore and 26.8%, respectively, as of March 2021). The current internal generation, supported by the improvement in the lending yields, is expected to support the company's near-to-medium-term growth requirements, while keeping the capital profile under control. CA Grameen's portfolio is expected to grow at ~25% per annum over the medium term.

Improving asset quality and earnings profile – Supported by the uptick in the collection efficiency in the last few months, CA Grameen's (consolidated) 0+ and 90+dpd improved to 2.2% and 1.3%, respectively, as of December 2022, from 3.1% and 1.7%, respectively, as of September 2022 and 4.9% and 2.7%, respectively, as of March 2022 (12.8% and 5.8% respectively as of

September 2021 and 6.8% and 3.3%, respectively, as of March 2021). The collection efficiency (on a consolidated basis) stood at 98.0% as of December 2022 and September 2022 (CA Grameen's pre-pandemic collection efficiency stood at 98.3% as of December 2019). The company's repayment model, with 59% borrowers making weekly repayments and 37% making bi-weekly repayments, enables frequent connect of the borrowers with the field officers.

Due to the pandemic, CA Grameen's profitability was impacted in FY2021 and H1 FY2022 with elevated credit costs arising from the weakening in the asset quality. However, the subsequent improvement in the asset quality, higher disbursements and improved portfolio yields in 9M FY2023 supported the overall profitability during this period. At the consolidated level, credit costs moderated to 1.7% (annualised) of the average managed assets in 9M FY2023 from 2.9% in FY2022 (4.9% in FY2021 and 2.2% in FY2020). The consolidated RoMA and return on net worth (RoNW) improved to 3.6% and 18.1% (annualised), respectively, in 9M FY2023 from 2.0% and 10.3%, respectively, in FY2022. The improvement in the lending yields, following the revised regulatory framework, would support CA Grameen's earnings profile going forward.

Credit challenges

Regionally concentrated portfolio – As on December 31, 2022, CA Grameen had a presence in 15 states/UTs on a consolidated basis, namely Karnataka, Maharashtra, Madhya Pradesh, Tamil Nadu, Chhattisgarh, Odisha, Goa, Kerala, Puducherry, Jharkhand, Bihar, Gujarat, Rajasthan, West Bengal and Uttar Pradesh with Karnataka accounting for 34.7% of its consolidated loan portfolio (35.9% as on March 31, 2022). While this exposes the company to the risks associated with significant regional concentration, ICRA notes that CA Grameen's concentration in Karnataka has been reducing over the years (70% as on March 31, 2015; around 80% as on March 31, 2013). Karnataka, Maharashtra and Tamil Nadu accounted for 76.4% of the consolidated loan portfolio as on December 31, 2022. Within Karnataka, the company's portfolio is spread across 33 districts.

CA Grameen's consolidated exposure in the top 10 districts (all in Karnataka and Maharashtra) accounted for 20.5% of its portfolio as on December 31, 2022. However, no single district had an exposure beyond 3% of the total portfolio. About 97% of the total 344 districts, in which the company has operations, has a per district portfolio of less than 2% (of the total loan book). These districts together accounted for 89.5% of the total loan book and the balance 3% had a per district portfolio of 2-3% (of the total loan book). CA Grameen follows a contiguous district-based approach along with a prudent customer onboarding and monitoring process, which provides some comfort. The company's medium-term strategy is to expand to contiguous districts in Rajasthan, Gujarat and Odisha with ~10% branch addition on a YoY basis.

Risks associated with microfinance business – The ratings factor in the risks associated with the marginal borrower profile, unsecured lending, business and political risks, along with the challenges associated with a high pace of growth and attrition. CA Grameen's ability to manage such risks while expanding across new geographies would be crucial. The company's ability to onboard borrowers with a good credit history, recruit and retain employees and maintain a geographically diversified portfolio would be key for managing high growth rates. While credit bureau checks and the regulatory ceiling on borrower repayment capacity reduce concerns on overleveraging, issues related to the policy of MFIs, regarding their underwriting practices, borrowers' income and leverage assessment, multiple identity proof as well as gaps in the information available with the bureaus remain. The revised guidelines for the microfinance industry are expected to provide the players, including CA Grameen, with better pricing ability in view of the underlying risks.

Environment and social risks

Given the service-oriented business of CA Grameen, its direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, CA Grameen's exposure to environmentally sensitive segments remains moderate. However, most of its borrowers are in small businesses, with majority into essential commodity related activities, primarily dependent on local demand-supply forces. If such borrowers face livelihood disruptions because of physical climate adversities, the same could translate into credit risks for entities such as CA Grameen. CA Grameen has a predominantly weekly/bi-weekly meeting model, which helps in maintaining strong customer relationships, better control and early risk identification. Also, its contiguous district-based expansion strategy helps in better understanding and mitigation of risks on account of socio-political factors, overleveraging, competition, etc.

With regard to social risks, data security, customer privacy, adherence to fair practices and grievance redressal are among the key sources of vulnerability for MFIs, as any material lapse could be detrimental to their reputation and invite regulatory censure. CA Grameen has not faced such lapses over the years, which highlights its sensitivity to such risks. CA Grameen’s grievance redressal channels enable its ability to address borrowers’ grievances in a timely manner. While the company contributes to promoting financial inclusion by lending to under-served women borrowers largely in rural areas, its lending practices remain prudent as reflected in the asset quality numbers in this segment compared with its peers.

Liquidity position: Strong

CA Grameen’s cash and liquid investments (on a consolidated basis) stood at Rs. 1,318 crore as on February 28, 2023. Debt repayments (including interest payment) during March-May 2023 amount to Rs. 1,943.4 crore. The available liquidity, including collections, is sufficient to cover the debt obligations for the above-mentioned period. CA Grameen’s asset-liability profile maturity profile (on a standalone basis) as on December 31, 2022 had positive cumulative mismatches across all buckets. As on December 31, 2022, it had borrowing relationships with 48 banks (including foreign banks) and 19 financial institutions (including development financial institutions). On a consolidated basis, it had outstanding borrowings of Rs. 14,545.5 crore as on December 31, 2022, comprising bank term loans (56%), loans availed from NBFCs and other financial institutions (14%), NCDs (11%), subordinated debt ³(2%) and external commercial borrowings (ECB), covered bonds and direct assignment (18%).

Rating sensitivities

Positive factors – ICRA could upgrade CA Grameen’s ratings if the company demonstrates a steady improvement in its scale and geographical diversification, with a reduction in the state-level concentration, while maintaining good asset quality and reporting a healthy liquidity and earnings profile.

Negative factors – Pressure on CA Grameen’s ratings or outlook could arise if there is a deterioration in the asset quality, leading to the RoMA falling below 3% on a sustained basis, or if the managed gearing exceeds 4.5 times for a prolonged period.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-Banking Finance Companies Rating Approach- Consolidation ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone ⁴	Consolidated financial profile of CA Grameen and MMFL

About the company

CreditAccess Grameen Limited (CA Grameen) commenced microfinance operations under the leadership of Mrs. Vinatha M Reddy in 1999 as a division under T. Muniswamappa Trust (TMT), a registered public charitable trust/non-governmental organisation (NGO). This microfinance programme was transferred and transformed into an NBFC in 2007-08. CreditAccess India acquired a majority stake in the company in FY2014 and currently owns about 74%. CA Grameen got listed in FY2019 and it acquired 76% in MMFL in FY2020. MMFL was amalgamated with CA Grameen effective February 15, 2023. CA Grameen is engaged in microlending activities mainly in Karnataka, Maharashtra, Tamil Nadu, Madhya Pradesh, Chhattisgarh, etc. As on December 31, 2022, it had a portfolio of Rs. 17,786 crore (consolidated) serving borrowers across 344 districts.

³The subordinated debt has been availed by MML, largely subscribed by CA Grameen (Rs. 149.61 crore outstanding as of December 31, 2022).

⁴ Consolidated financial profile of CA Grameen and MMFL has been considered as of December 2022; MMFL was amalgamated with CA Grameen with effect from February 15, 2023

Key financial indicators (consolidated)

CreditAccess Grameen Limited + Madura Micro Finance Limited	FY2021 (Ind-AS)	FY2022 (Ind-AS)	9M FY2023 (Ind-As)
Total income excluding securitisation income	2,324	2,605.4	2,445.6
Profit after tax	131.4	357.1	532.4
Net worth*	3,314.6	3,608.7	4,254.4
Total managed portfolio	13,462	16,490	17,852
Total managed assets	16,801	19,119	20,125
Return on managed assets	0.9%	2.0%	3.6%
Return on net worth	4.6%	10.3%	18.1%
Managed gearing (times)	3.6	3.9	3.4
GNPA	4.4%	3.7%	1.7%
NNPA	1.4%	1.3%	0.6%
CRAR	26.8%	22.8%	24.9%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

*Adjusted for goodwill and intangibles

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument				Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years									
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating FY2023		Date & Rating in FY2022		Date & Rating in FY2021					Date & Rating in FY2020		
				Mar-28-2023	Jun-24-2022	Dec-24-2021	Aug-10-2021	Mar-30-2021	Jan-05-2021	Sep-04-2020	Jul-24-2020	May-18-2020	Dec-06-2019	Sep-30-2019	
1	NCD	LT	766.17	709.50*	[ICRA]AA-(Stable)	[ICRA]A+(Positive)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)
			170.90	0.00	[ICRA]AA-(Stable); withdrawn	[ICRA]A+(Positive)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)
2	Long term-Fund Based-Term Loan	LT	5,580.00	5,580.00	[ICRA]AA-(Stable)	[ICRA]A+(Positive)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)
3	CP	ST	500.00	500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Subordinated debt	LT	50.00	50.00	[ICRA]AA-(Stable)	-	-	-	-	-	-	-	-	-	-

Source: Company; LT – Long term; ST – Short term

For credit enhanced ratings of the entity, refer to the rationales given under the structured finance section [here](#)

*Outstanding amount has declined on account of part payment against ISIN INE741K07298 (reduced to Rs. 24.17 crore from Rs. 72.50 crore) & ISIN INE741K07322 (reduced to Rs. 8.33 crore from Rs. 16.67 crore)

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	Simple
CP	Very Simple
Long term- fund based-term loan	Simple
Subordinated debt	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term- fund based-term loan	28-Nov-19	-	3-Mar-25	105.8	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	30-Aug-22	-	31-Jul-25	90.9	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	2-Nov-21	-	2-Nov-24	58.3	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	20-Mar-20	-	10-May-25	1632.9	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	15-Jan-21	-	28-Apr-25	597.1	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	28-Feb-20	-	27-Jun-25	1502.8	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	30-Sep-19	-	29-Aug-24	43.7	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	24-Dec-21	-	28-Feb-25	175.0	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	23-Dec-20	-	19-Sep-24	118.8	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	22-Mar-21	-	7-Feb-25	114.7	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	22-Mar-21	-	7-Feb-25	60.0	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	31-Mar-21	-	31-Jan-26	66.5	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	30-Sep-20	-	5-Oct-23	48.3	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	18-Jan-21	-	30-Nov-23	20.0	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	28-Jan-21	-	31-Jul-25	45.3	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	24-Dec-20	-	24-Feb-25	50.0	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	10-Mar-21	-	28-Feb-25	86.8	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	18-Feb-22	-	17-Feb-24	25.0	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	30-Mar-21	-	28-Dec-23	51.0	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	31-Dec-21	-	1-Jan-25	40.0	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	31-Mar-21	-	20-Jan-26	206.8	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	29-Mar-21	-	29-Mar-24	9.2	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	27-Aug-21	-	28-Aug-26	4.5	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	30-Apr-22	-	5-Aug-24	30.9	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	8-Mar-21	-	31-Mar-23	0.9	[ICRA]AA- (Stable)
NA	Long term- fund based-term loan	24-Feb-23	-	24-Feb-26	50.0	[ICRA]AA- (Stable)
Unutilised	Long term- fund based-term loan -	NA	-	NA	344.8	[ICRA]AA- (Stable)
INE741K07330#	NCD	Jul-31-17	11.60%	Jul-31-23	100.00	[ICRA]AA- (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NE741K07199	NCD	May-31-17	10.34%	Jun-03-22	45.90	[ICRA]AA- (Stable); withdrawn
INE741K07223	NCD	Sep-28 -17	11.47-11.68%	Sep-28-23	39.00	[ICRA]AA- (Stable)
INE741K07280	NCD	Jun-26-20	10.00%	Jun-26 -23	50.00	[ICRA]AA- (Stable)
INE741K07298	NCD	Jun-29-20	10.50%	Apr-21-23	72.50	[ICRA]AA- (Stable)
INE741K07306	NCD	Jun-26-20	10.05%	Jul-3-23	30.00	[ICRA]AA- (Stable)
INE741K07314	NCD	Jul-21-20	9.95%	Apr-21-23	100.00	[ICRA]AA- (Stable)
INE741K07322	NCD	Jul-28-20	9.81%	Jul-30-23	16.67	[ICRA]AA- (Stable)
INE741K07389	NCD	Dec-10-20	9.15%	Jun-10-22	25.00	[ICRA]AA- (Stable); withdrawn
INE741K07405	NCD	Mar-31-21	9.85%	Mar-31-26	145.00	[ICRA]AA- (Stable)
Unutilised	NCD	-	-	-	313.00	[ICRA]AA- (Stable)
INE500S08018	Subordinated debt	Mar-30-17	14.25%	Mar-29-24	50.00	[ICRA]AA- (Stable)
Unutilised	CP	-	-	-	500.0	[ICRA]A1+

Source: Company; #ISIN revised from INE741K07215; Unutilised

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

◆ Company Name	◆ CA Grameen's Ownership	◆ Consolidation Approach
◆ Madura Micro Finance Limited	◆ 76.32%	◆ Full consolidation

MMFL was amalgamated with CA Grameen effective February 15, 2023

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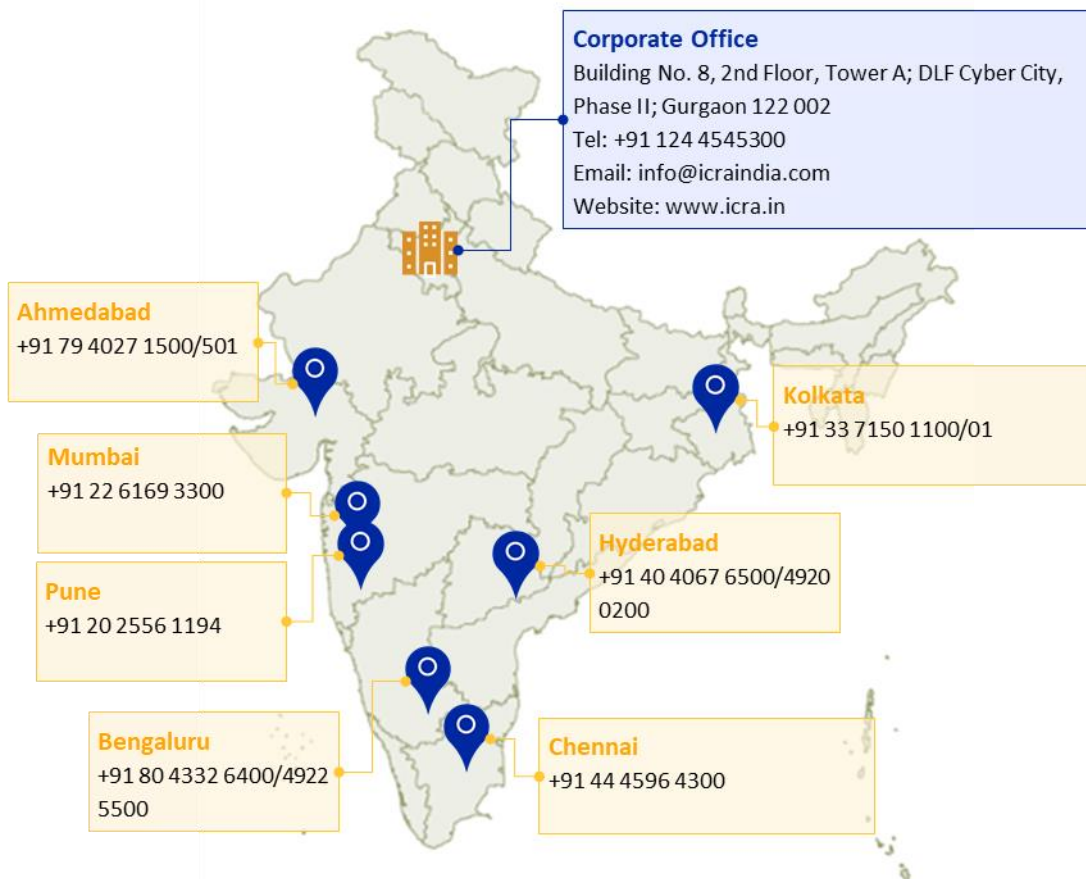
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