

# CreditAccess Grameen Limited

## Recovery at play

### A quarter depicting continual collections and business recovery

Notwithstanding lingering issues in KTK and some disturbance in TN, CREDAG's new PAR addition in Q1 FY26 was lower at 170 bps versus 210 bps in Q4 FY25. Addition in Stage-3 (largely 60+ dpd) was also lesser at ~Rs6.8bn v/s ~Rs7.6bn in preceding quarter. So, the PAR movement related credit cost was lower at Rs3.5bn as against Rs4.2bn in Q4 FY25. Due to higher accelerated write-offs of Rs6.9bn (Rs5.2bn in previous quarter), the overall credit cost was elevated at annualized 9% of on-book loans. Stage-2 bucket corrected substantially, aided by reduced flows from Stage-1.

GLP was flat on sequential basis, dragged by higher write-offs even as the disbursements exhibited a recovery momentum. Disbursements were 22% higher on yoy basis with 2.2 lac new borrowers added in Q1 FY26 and the average outstanding per borrower further increasing (reflecting bulk of disbursement to existing customers). The contribution of unique borrowers continued to rise in GLP (36.4%) and the share of borrowers having >3 lenders continued to decline (11%). NIM was stable at 12.8%, despite interest reversals, supported by decline in marginal CoF.

### Confident of delivering 18% RoE in H2 FY26; Key determinants being...

**GLP Growth:** 1) Company retained outlook of 14-18% GLP growth with 8-12% growth in Group Loans (post write-offs) and robust growth in Retail Finance, 2) customer acquisition to become better as rejection rates ease with the decline in borrower leverage, 3) vintage and good repayment customers offered loans of >Rs75K having 3-year tenor, 4) Retail Finance growth driven by Unsecured Business Loans, Mortgages and small-ticket Home Loans.

**Collections & Credit Cost:** 1) July PAR 15+ accretion trend is stable and further improvement expected in Aug-Sept (partly aided by incremental normalization in KTK), 2) center meetings collections remain strong even as attendance is yet to recover meaningfully, 3) slippages and credit cost likely to be lower in Q2 (v/s Q1), 4) maintained guidance of 5.5-6% credit cost for FY26, implying 3-4% credit cost in H2.

**NIM:** 1) no lending rate hike taken in recent months, 2) interest reversal will remain high in Q2 but significantly subside in H2, 3) CoF to improve gradually with bulk of bank borrowings linked to MCLR.

**Opex:** 1) Opex/Average AUM metric to improve from H2 FY26 with meaningful growth in AUM, 2) Borrower/LO metric to revert to near historical levels by year-end, implying productivity benefits.

### Retain positive stance with an ADD rating

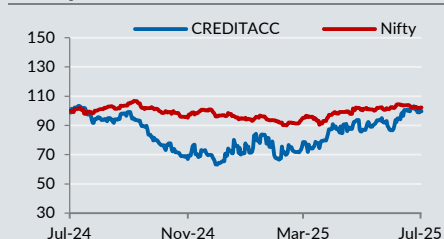
We largely retain our FY26/27 earnings estimates and our view that CREDAG will be amongst a handful of microfinance players depicting linear cyclical recovery. Further, CREDAG would revert to trend RoEs quicker than others due to upfront stress recognition and provisioning. While guardrails entail stringent controls, the beneficial competitive landscape and availability of funding would drive growth for the company in group loans. Retail Finance would grow much faster leveraging the large customer and distribution franchise. Along with further improvement in visibility of growth and profitability, the current valuation can re-rate. The stock trades at 12.6x P/E and 2.2x P/ABV on FY27 estimates.

Reco	: ADD
CMP	: Rs 1,280
Target Price	: Rs 1,475
Potential Return	: +15.3%

#### Stock data (as on July 22, 2025)

Nifty	25,061
52 Week h/l (Rs)	1355 / 750
Market cap (Rs/USD mn)	206681 / 2393
Outstanding Shares (mn)	160
6m Avg t/o (Rs mn):	1,602
Div. yield (%):	0.9
Bloomberg code:	CREDAG IN
NSE code:	CREDITACC

#### Stock performance



	1M	3M	1Y
Absolute return	14.9%	11.7%	1.0%

#### Shareholding pattern

Promoter	66.4%
FII+DII	24.1%
Others	9.5%

#### Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	1,475	1,450

#### Δ in earnings estimates

	FY25	FY26e	FY27e
EPS (New)	33.3	57.2	101.5
EPS (Old)	33.3	56.2	103.1
% Change	-	1.8%	-1.5%

#### Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Op. income	38,086	41,496	48,801
PPoP	26,384	27,922	32,783
Net profit	5,314	9,140	16,217
Growth (%)	(63.2)	72.0	77.4
EPS (Rs)	33.3	57.2	101.5
ABVPS (Rs)	415.6	472.8	574.4
P/E (x)	38.5	22.4	12.6
P/ABV (x)	3.1	2.7	2.2
ROE (%)	7.9	12.3	18.7
ROA (%)	1.9	3.0	4.6

#### RAJIV MEHTA

Lead Analyst

📞 +91 22 6992 2934 / 35 / 36



MANUJ OBEROI, Associate

## Exhibit 1: Snapshot Overview

Parameter (Rs mn)	Q1 FY26	QoQ (%)	YoY (%)	vs Estimates
Net Interest Income	9,807	5.6%	-2.1%	In-line
PPoP	6,530	3.0%	-7.9%	In-line
PAT	602	27.5%	-84.9%	Beat
Gross Loan Portfolio	260,550	0.4%	-0.9%	In-line

Source: Company, YES Sec

## Exhibit 2: Key Monitorables & Triggers

What to Watch	Why it Matters	Timeline
Reduction in PAR 15+ accretion rate	Determines new PAR addition and future Credit Cost	Q2-Q3 FY26
Pick-up in Disbursements	Influences the recovery in GLP growth	Q2-Q4 FY26
Customer addition & reduction in customer leverage	Determines quality of GLP growth	Q2-Q4 FY26
Incremental CoF	Determines NIM trajectory	H2 FY26

Source: Company, YES Sec

## Exhibit 3: Estimate Revisions

(Rs mn)	Old Est (FY27E)	New Est	% Change	Reason
NII	48,770	48,759	-0.0%	-
PPoP	32,799	32,783	-0.0%	-
PAT	16,461	16,217	-1.5%	-

Source: Company, YES Sec

## Exhibit 4: Result table

(Rs mn)	Q1 FY26	Q4 FY25	% qoq	Q1 FY25	% yoy
Total Operating Income	14,629	14,066	4.0	15,120	(3.2)
Interest expended	(4,822)	(4,778)	0.9	(5,103)	(5.5)
<b>Net Interest Income</b>	<b>9,807</b>	<b>9,289</b>	<b>5.6</b>	<b>10,017</b>	<b>(2.1)</b>
Other Income	7	11	(31.5)	6	34.5
Total Income	9,815	9,299	5.5	10,023	(2.1)
Operating expenses	(3,285)	(2,959)	11.0	(2,929)	12.1
<b>PPOP</b>	<b>6,530</b>	<b>6,340</b>	<b>3.0</b>	<b>7,093</b>	<b>(7.9)</b>
Provisions	(5,719)	(5,829)	(1.9)	(1,746)	227.5
PBT	811	511	58.8	5,347	(84.8)
Tax	(209)	(39)	440.8	(1,371)	(84.7)
<b>PAT</b>	<b>602</b>	<b>472</b>	<b>27.5</b>	<b>3,977</b>	<b>(84.9)</b>
Minority Interest / OCI	(28)	(126)	(77.9)	(145)	(80.8)
<b>Adjusted PAT</b>	<b>574</b>	<b>346</b>	<b>65.9</b>	<b>3,831</b>	<b>(85.0)</b>

Source: Company, YES Sec

## Exhibit 5: State-wise GLP mix

(%)	Q1 FY26	Q4 FY25	chg qoq	Q1 FY25	chg yoy
Karnataka	31.1	31.1	-	31.7	(0.6)
Maharashtra	21.4	21.5	(0.1)	20.7	0.7
Tamil Nadu	18.6	19.0	(0.4)	20.7	(2.1)
Madhya Pradesh	8.2	8.1	0.1	6.5	1.7
Others	20.7	20.3	0.4	20.4	0.3

Source: Company, YES Sec

## Exhibit 6: Consolidated highlights

Rs mn	Q1 FY26	Q4 FY25	% qoq	Q1 FY25	% yoy
GLP (Rs mn)	260,550	259,480	0.4	263,040	(0.9)
Total equity (Rs mn)	70,220	69,560	0.9	69,610	0.9
Active borrowers (lacs)	45.6	46.9	(2.8)	49.8	(8.5)
Branches	2,114	2,063	2.5	1,976	7.0
Employees	21,333	20,970	1.7	19,659	8.5
RoA (%)	0.9	0.7	0.2	5.4	(4.5)
RoE (%)	3.4	2.7	0.7	23.5	(20.1)
GNPA (%)	4.7	4.8	(0.1)	1.5	3.2
Provisioning (%)	4.6	5.1	(0.5)	2.3	2.3
D/E (x)	2.9	2.9	-	2.9	-

Source: Company, YES Sec

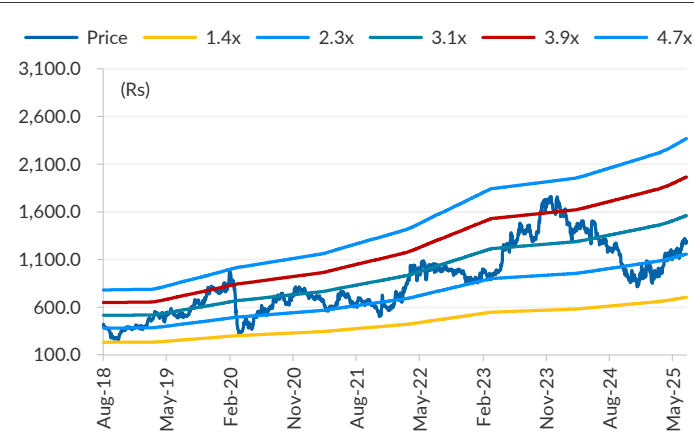
## Exhibit 7: Valuation Snapshot

Valuation Metric	FY25	FY26E	FY27E
P/E (x)	38.5	22.4	12.6
P/ABV (x)	3.1	2.7	2.2
RoAA (%)	1.9	3.0	4.6
RoAE (%)	7.9	12.3	18.7

Source: Company, YES Sec

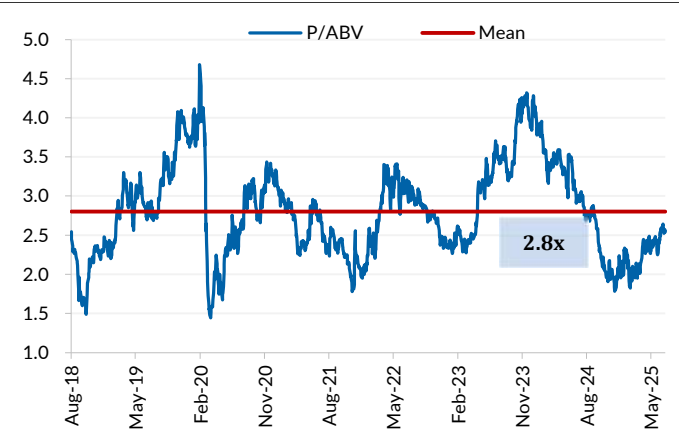
## PRICE CHARTS

### Exhibit 8: 1-yr rolling P/ABV band



Source: Company, YES Sec

### Exhibit 9: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

## FINANCIALS

**Exhibit 10: Balance Sheet**

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
<b>Equity and Liabilities</b>					
Equity Share Capital	1,589	1,594	1,597	1,597	1,597
Other Equity	49,481	64,106	67,963	77,102	93,319
<b>Share-holders fund</b>	<b>51,070</b>	<b>65,700</b>	<b>69,560</b>	<b>78,700</b>	<b>94,916</b>
Non-controlling Interest	-	-	-	-	-
<b>Financial Liabilities</b>	<b>166,948</b>	<b>222,285</b>	<b>207,469</b>	<b>243,793</b>	<b>291,386</b>
Trade payables	3,037	2,564	1,552	1,800	2,160
Debt Securities	16,724	20,421	15,472	18,179	21,724
Borrowings (Excl. Debt Sec.)	145,620	197,737	188,787	221,825	265,081
Subordinated Liabilities	779	252	253	297	355
Other Financial Liabilities	789	1,065	1,080	1,269	1,517
<b>Non-Financial Liabilities</b>	<b>563</b>	<b>723</b>	<b>996</b>	<b>1,161</b>	<b>1,365</b>
Provisions	366	475	588	735	919
Deferred tax liabilities (net)	191	249	229	229	229
<b>Total Liabilities &amp; Equity</b>	<b>218,581</b>	<b>288,708</b>	<b>278,025</b>	<b>323,654</b>	<b>387,667</b>
<b>Assets</b>					
<b>Financial Assets</b>	<b>211,155</b>	<b>280,404</b>	<b>267,795</b>	<b>312,057</b>	<b>374,326</b>
Cash and Cash Equivalents	13,414	11,073	12,715	15,454	18,046
Bank balances	950	2,066	1,715	2,058	2,469
Receivables	-	-	-	-	-
Loans	190,433	251,050	242,745	281,584	337,900
Investments	4,545	14,389	8,930	11,163	13,953
Other Financial Assets	1,496	1,214	679	788	946
<b>Non- Financial Assets</b>	<b>7,426</b>	<b>8,304</b>	<b>10,230</b>	<b>11,596</b>	<b>13,341</b>
Current tax assets (Net)	396	556	329	427	556
Deferred tax assets (Net)	809	1,369	3,553	4,618	6,004
Property, Plant and Equipment	321	321	436	523	628
Intangible assets	39	45	35	35	35
Goodwill	5,022	4,877	4,729	4,729	4,729
Other Non-Financial Assets	839	1,135	1,149	1,264	1,390
<b>Total Assets</b>	<b>218,581</b>	<b>288,708</b>	<b>278,025</b>	<b>323,654</b>	<b>387,667</b>

Source: Company, YES Sec

## Exhibit 11: Income statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Operating Income	35,451	51,667	57,523	61,276	70,402
Interest expense	(12,129)	(17,324)	(19,476)	(19,817)	(21,643)
<b>Net interest income</b>	<b>23,322</b>	<b>34,342</b>	<b>38,048</b>	<b>41,458</b>	<b>48,759</b>
Non-interest income	57	60	38	38	42
Total op income	23,379	34,402	38,086	41,496	48,801
Total op expenses	(8,315)	(10,493)	(11,702)	(13,574)	(16,018)
<b>PPoP</b>	<b>15,064</b>	<b>23,910</b>	<b>26,384</b>	<b>27,922</b>	<b>32,783</b>
Provisions	(4,010)	(4,518)	(19,295)	(15,730)	(11,151)
Profit before tax	11,054	19,392	7,089	12,192	21,633
Taxes	(2,794)	(4,933)	(1,775)	(3,052)	(5,416)
<b>Net profit</b>	<b>8,261</b>	<b>14,459</b>	<b>5,314</b>	<b>9,140</b>	<b>16,217</b>

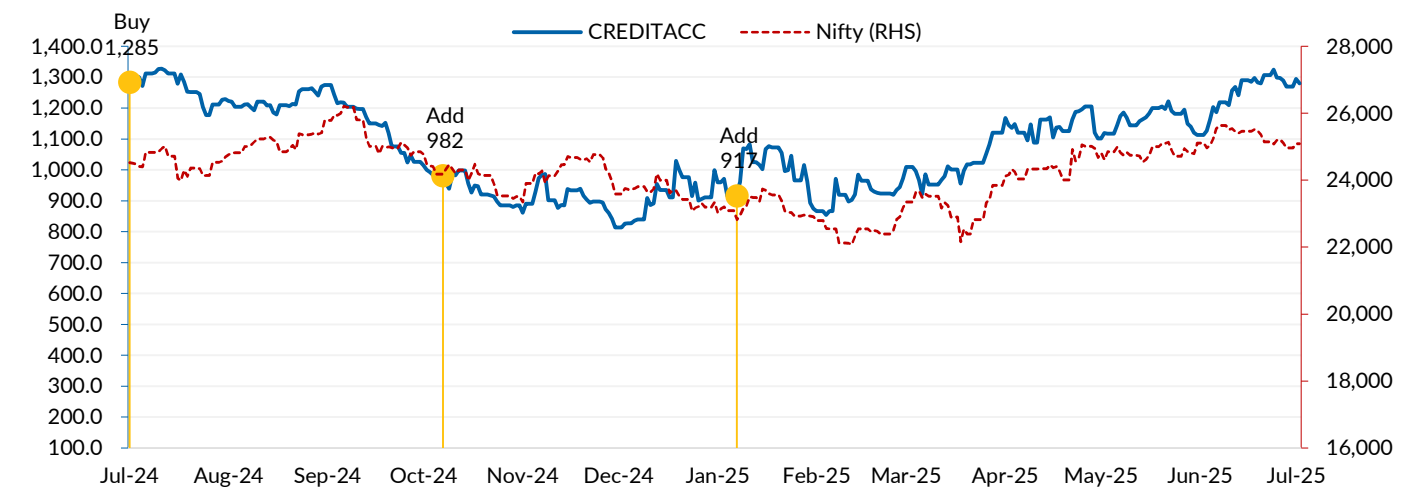
Source: Company, YES Sec

## Exhibit 12: Growth and Ratio matrix

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
<b>Growth matrix (%)</b>					
Net interest income	32.6	47.3	10.8	9.0	17.6
Total op income	32.4	47.1	10.7	9.0	17.6
PPoP	39.8	58.7	10.3	5.8	17.4
Net profit	134.0	75.0	(63.2)	72.0	77.4
Loans	29.0	31.8	(3.3)	16.0	20.0
Borrowings + Debt	26.2	33.9	(6.4)	17.5	19.5
Total assets	25.0	32.1	(3.7)	16.4	19.8
<b>Profitability Ratios (%)</b>					
NIM	12.4	14.4	14.4	14.8	14.7
Non-interest income /Total income	0.2	0.2	0.1	0.1	0.1
Return on Avg. Equity	17.8	24.8	7.9	12.3	18.7
Return on Avg. Assets	4.2	5.7	1.9	3.0	4.6
<b>Per share ratios (Rs)</b>					
EPS	52.0	90.7	33.3	57.2	101.5
Adj. BVPS	301.4	392.3	415.6	472.8	574.4
<b>Other key ratios (%)</b>					
Loans/Borrowings	116.7	114.9	118.7	117.2	117.7
Cost/Income	35.6	30.5	30.7	32.7	32.8
Credit cost	2.4	2.0	7.8	6.0	3.6
Tax rate	25.3	25.4	25.0	25.0	25.0

Source: Company, YES Sec

## Recommendation Tracker



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Name of the Research Analyst: Rajiv Mehta, Manuj Oberoi

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**ADD:** Upside between 10% to 20% over 12 months

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**REDUCE:** Downside between 0% to -10% over 12 months

**SELL:** Downside greater than -10% over 12 months

**NOT RATED / UNDER REVIEW**

Analyst signature

Analyst signature

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