

# Q3FY25 CreditAccess Grameen Limited



**CreditAccess Grameen Limited.**
**FY26E recovery in focus as delinquencies trends expected to ease off**

CMP* INR 924	Target INR 988	Potential Upside 6.9%	Market Cap (INR Mn) 147,412	Recommendation <b>ACCUMULATE</b>	Sector <b>NBFC</b>
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**Result Highlights:**

- Net Interest Income (NII) grew by 7.4% YoY but declined by 7.6% QoQ to INR 8,617 Mn, missing our estimates due to a contraction in the AUM. The Net Interest Margin (NIM) for the quarter dropped to 12.5%, compared to 13.0% in Q2FY25 and 13.1% in Q3FY24. Pre-Provisioning Operating Profit (PPOP) for Q3FY25 increased by 3.5% YoY but declined by 7.3% QoQ to INR 6,229 Mn. The NBFC reported a net loss of INR 995 Mn in Q3FY25, primarily due to elevated provisions of INR 7,519 Mn.
- CREDAG plans to drive growth by strengthening its retail finance portfolio in core geographies while adopting a cautious approach to expansion in non-core markets. **We trim our earnings by 11.3%/ 1.7%, for FY26E/ FY27E, respectively, to reflect a further slowdown in business growth and persistently high credit costs. We have rolled over our valuation to FY27E, adjusting our P/ABV multiple to 1.5x (earlier 1.75x FY26E). Consequently, we have revised our target price to INR 988/share (previously INR 1,011) on FY27E adj. book value of 658.4 and maintained our “ACCUMULATE” rating.**

**MARKET DATA**

Shares outs (Mn)	160
Mkt Cap (INR Mn)	147,412
52 Wk H/L (INR)	1,660/ 750
Volume Avg (3m K)	1,280
Face Value (INR)	10.0
Bloomberg Code	CREDAG

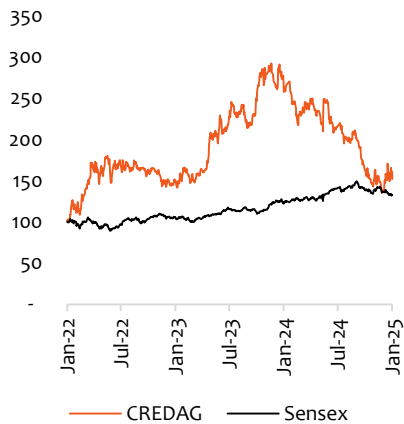
**KEY FINANCIALS**

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
NII	21,143	31,677	35,953	41,099	49,360
PPOP	15,065	23,909	26,847	31,064	36,565
PAT	8,261	14,459	7,242	14,785	19,613
EPS (INR)	52.0	91.0	45.4	92.7	123.0
BVPS (INR)	321.4	413.4	459.0	552.1	675.5
ABVPS (INR)	322.7	406.7	438.5	531.1	658.4

Source: Company, DevenChoksey Research

**Disappointing loan growth; Near-term prospects appear bleak:**

- As of December 31, 2024, GLP (Gross Loan Portfolio) reported a 6.1% YoY growth but declined by 1.3% QoQ to INR 248,100 Mn. The customer base increased by 2.4% YoY (-2.6% QoQ) to 4.81 Mn.
- The disbursements for the quarter declined by 4.9% YoY but improved by 27.0% QoQ to INR 50,850 Mn. Disbursement levels were significantly impacted during 9MFY25 due to external disruptions (festivities, heavy rains, and cyclones) and tighter underwriting norms. Between July-November 2024, monthly disbursement rates were only 50.0-60.0% of normal levels. However, in December 2024, disbursements improved to ~80.0% of normal levels, and the trend is expected to further increase to 90.0% in January 2025. Disbursements picked up sharply in Q3FY25 compared to Q2FY25, signaling normalization in borrower demand and better operational stability.
- The IGL (Income Generation Loan) segment reported a growth of 2.0% YoY but declined by 2.2% QoQ. CREDAG saw slower growth due to the impact of delinquency cycles and guardrails restricting borrowers with high leverage. Borrowers with more than three loans were reduced significantly, and a focus was placed on retaining eligible customers and onboarding new ones.
- The retail finance book continued to report strong growth of 153.0% YoY/ 31.9% QoQ, with improvement in the mix at 5.0% (vs. 2.0% in Q3FY24). Disbursements in retail finance grew by 51.0% QoQ, driven by secured (gold loans) and unsecured (graduated business loans) segments.
- As of December 31, 2024, CREDAG’s network spans 2,059 branches, with 94 new branches added in 9MFY25. Branches in core states will continue to drive the majority of growth, supported by strategies to strengthen disbursements and collections. Retail finance operations will remain confined to core geographies in the near term, leveraging branch presence to cross-sell to seasoned microfinance customers.

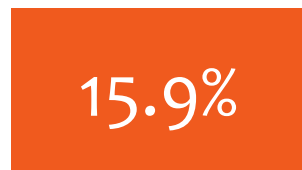
**SHARE PRICE PERFORMANCE**

**MARKET INFO**

SENSEX	75,366
NIFTY	22,829

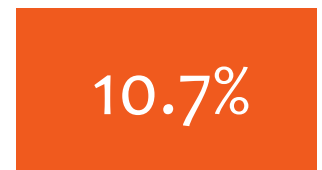
**SHARE HOLDING PATTERN (%)**

Particulars	Dec-24	Sep-24	Jun-24
Promoters	66.5	66.5	66.6
FIIs	9.8	10.8	10.9
DIIIs	14.2	14.9	16.3
Others	9.5	7.9	6.2
Total	100.0	100.0	100.0

\*Based on previous closing  
Note: All the market data is as of previous closing



NII CAGR between FY24 and FY27E



PAT CAGR between FY24 and FY27E

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- CREDAG downgraded its loan portfolio growth guidance further for FY25E to a range of 7.0-8.0% from 8.0-12.0%. On a preliminary view, CREDAG expects FY26E to see an 18.0-20.0% YoY. GLP growth on the back of healthy customer additions, improved customer retention, higher share of retail finance, and impact of write-offs to be completed by Q1FY26E.

### Loss on the back of business slowdown and higher provisions:

- NIM for the quarter stood at 12.5%, reflecting a decline from 13.0% in Q2FY25. This was primarily driven by interest reversals.
- Interest reversals during Q3FY25 amounted to INR 750 Mn. These reversals were linked to loans with 180+ days past due (DPD) which were written off as part of the NBFC's accelerated write-off strategy. Portfolio yield for Q3FY25 was 20.2%, slightly lower due to interest reversals and slower growth in high-yield microfinance loans.
- NIMs are expected to recover slightly in Q4FY25E as the impact of interest reversals decreases. CREDAG has maintained its 12.8-13.0% NIM guidance, given the expectation of improvement in Q4FY25E. For FY26E, NIMs are expected to stabilize around 13.0%, supported by increased disbursement activity, particularly in retail finance, which offers relatively better yields.
- The cost-to-income ratio for Q3FY25 was 31.3% vs. 29.5% in Q3FY24 (vs. 30.6% in Q2FY25). The non-interest income during the quarter saw a decline of 11.5% YoY (+23.1% QoQ) to INR 454 Mn, which includes bad debt recoveries of INR 52 Mn (vs 73 Mn in Q2FY25; INR 109 Mn in Q3FY24). The cost-to-income ratio guidance for FY25E is maintained in the range of 30.0%-32.0%.
- The NBFC registered a net loss of INR 995 Mn due to elevated credit costs and accelerated write-offs. However, despite elevated credit costs, the NBFC expects a 2.3-2.4% ROA and a 9.5-10.0% ROE for FY25E. With normalized credit costs and reduced write-offs, ROA will improve to 4.2-4.5% and ROE to 17.0-19.0% in FY26E.

### Asset quality deteriorated further; accelerated write-offs resulted in higher credit costs:

- Total ECL provisions were INR 12,440 Mn (at 5.07%) against GNPA (largely @ 60+ dpd) of 3.99% and PAR 90+ of 2.64%. NNPA was 1.28% (vs. 0.76% as of September 30, 2024). The NBFC undertook INR 7,519 Mn in credit costs for Q3FY25, driven by accelerated provisioning and write-offs of delinquent accounts. Provisions included INR 730 Mn from additional credit costs due to accelerated write-offs for loans in the 180+ days past due (DPD) bucket. The total write-off stood at INR 3,767 Mn in Q3FY25, which included INR 2,294 Mn of accelerated write-off. For 9MFY25, the company reported total credit costs of INR 13,650 Mn, reflecting its conservative approach to risk management.
- Overall, the NBFC continued to hold ~243 bps (INR 5,875 Mn) higher provisions over PAR 90+, ~412 bps (INR 10,100 Mn) higher provisions compared to IRAC prudential norms, and INR 1,340 Mn higher provisions compared to NBFC provisioning norms.
- Higher provisions were required due to elevated delinquencies in certain regions (e.g., Tamil Nadu and Karnataka), although these trends showed signs of improvement post-November 2024. Weather-related disruptions, cyclones, and localized issues led to temporary spikes in delinquency (PAR 15+ increased in specific cohorts).
- CREDAG expects credit costs for FY25E to range between 6.7-6.9%, reflecting the impact of accelerated write-offs and provisions. By the end of FY25E, over 80.0% of delinquent book provisioning is expected to be completed.
- CREDAG plans to complete its accelerated write-offs by Q1FY26E, ensuring cleaner books and stronger financial stability. With stabilization in delinquency trends and normalized credit costs, the NBFC expects credit costs to reduce to ~3.0-3.5% in FY26E. A significant improvement in ROA and ROE is expected on the back of lower provisioning requirements.

### Key Concall Highlights:

- Specific improvements in delinquency trends were seen post-November 2024, with Tamil Nadu showing a gradual recovery despite weather disruptions.
- Over 84.0% of borrowers with high leverage are paying promptly, showing improved customer discipline and eligibility for future loans.
- Experienced employees were deployed in critical areas to improve collections. Senior management actively engaged in field operations to support teams and improve delinquency resolution.
- Attrition is expected to increase moderately during periods of elevated stress, but the company has around 3,000 employees requesting to rejoin, which should help manage attrition.
- The company raised INR 38,620 Mn in Q3FY25, including EUR 25 Mn from German investment corporation DEG and INR 1,700 Mn from Citi through a co-financing facility.
- The company has launched two new applications: Grameen Maitri, a comprehensive platform for employees to manage the entire customer lifecycle, and MAHI, a customer digital handle offering convenient access to loan products and repayment options.
- The management highlighted a transient increase in delinquencies in Q1FY25 due to external factors like festivities, heavy rains, and cyclones. However, the trend reversed by mid-November 2024, and improvements in collection efficiencies and partial repayments were observed.

### Valuation and view:

CREDAG reported a loss in Q3FY25, reflecting the ongoing challenges in the microfinance sector, including elevated credit costs, a third consecutive quarter of loan book contraction, and rising field-level employee attrition. Despite maintaining strong lending practices, the company faced pressures from over-leveraged borrowers, which continued to impact asset quality. Although PAR 15+ showed a slight decline QoQ, the normalization of delinquency trends is expected to take longer, with recovery anticipated by Q1FY26E. CREDAG is well-positioned for recovery with a solid Tier-1 capital ratio of 25.9% and early signs of stabilization in delinquency trends. **However, due to the persistent industry headwinds, slower-than-expected loan growth, and ongoing elevated credit costs, we have reduced our earnings estimates for FY26E/ FY27E by 11.3%/ 1.7%, respectively. The delayed recovery in delinquency trends and challenges from over-leveraged borrowers have led to a more cautious outlook for growth and profitability. We rolled over our valuation to FY27E, assigning our P/ABV multiple of 1.5x (earlier 1.75x FY26E) on FY27E adj. book value of INR 658.4 per share. As a result, we have revised our target price to INR 988 (from INR 1,011 previously), implying an upside of 6.9% from the current market price. Accordingly, we maintain our ACCUMULATE rating on the stock.**

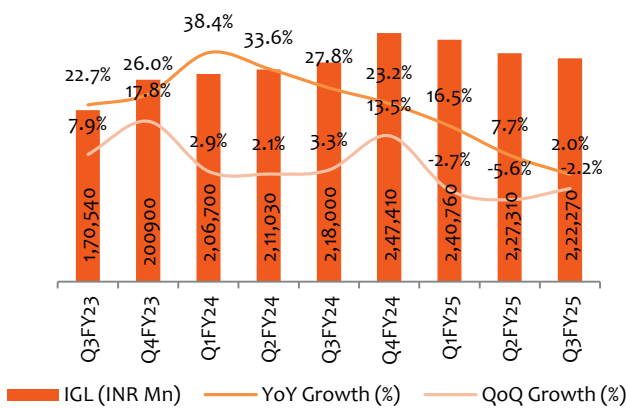
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### Result Snapshot

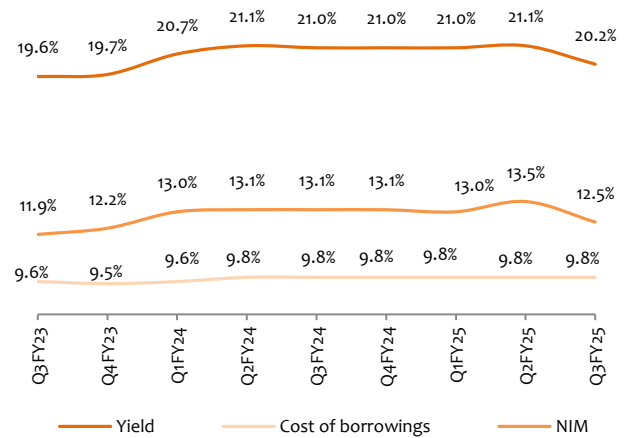
Financials (INR Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ	9MFY25	9MFY24	YoY
<b>Income Statement</b>								
Interest Income	13,365	12,440	7.4%	14,170	-5.7%	42,164	35,879	17.5%
Interest Expense	4,749	4,415	7.6%	4,846	-2.0%	14,698	12,503	17.6%
<b>Net Interest Income</b>	<b>8,616</b>	<b>8,025</b>	<b>7.4%</b>	<b>9,324</b>	<b>-7.6%</b>	<b>27,466</b>	<b>23,376</b>	<b>17.5%</b>
<b>Non-Interest Income</b>	<b>454</b>	<b>513</b>	<b>-11.5%</b>	<b>369</b>	<b>23.0%</b>	<b>1,320</b>	<b>1,256</b>	<b>5.1%</b>
<b>Operating Income</b>	<b>9,070</b>	<b>8,538</b>	<b>6.2%</b>	<b>9,693</b>	<b>-6.4%</b>	<b>28,786</b>	<b>24,632</b>	<b>16.9%</b>
Operating Expenses	2,841	2,520	12.7%	2,972	-4.4%	8,743	7,551	15.8%
<b>Pre-provisioning Profit</b>	<b>6,229</b>	<b>6,018</b>	<b>3.5%</b>	<b>6,721</b>	<b>-7.3%</b>	<b>20,043</b>	<b>17,081</b>	<b>17.3%</b>
<b>PPOP Margin (%)</b>	<b>68.7%</b>	<b>70.5%</b>	<b>-181 bps</b>	<b>69.3%</b>	<b>-66 bps</b>	<b>69.6%</b>	<b>69.3%</b>	<b>28 bps</b>
Impairment of financial instruments	7,518	1,262	495.7%	4,201	79.0%	13,466	2,985	351.1%
<b>Pre-tax Profit</b>	<b>-1,289</b>	<b>4,756</b>	<b>-127.1%</b>	<b>2,520</b>	<b>-151.2%</b>	<b>6,577</b>	<b>14,096</b>	<b>-53.3%</b>
Tax	-294	1,223	-124.0%	659	-144.6%	1,736	3,609	-51.9%
Profit before minority interest	-995	3,533	-128.2%	1,861	-153.5%	4,841	10,487	-53.8%
Minority interest	0	0	-	0	-	0	0	-
<b>Profit after tax</b>	<b>-995</b>	<b>3,533</b>	<b>-128.2%</b>	<b>1,861</b>	<b>-153.5%</b>	<b>4,841</b>	<b>10,487</b>	<b>-53.8%</b>

Source: Company, DevenChoksey Research

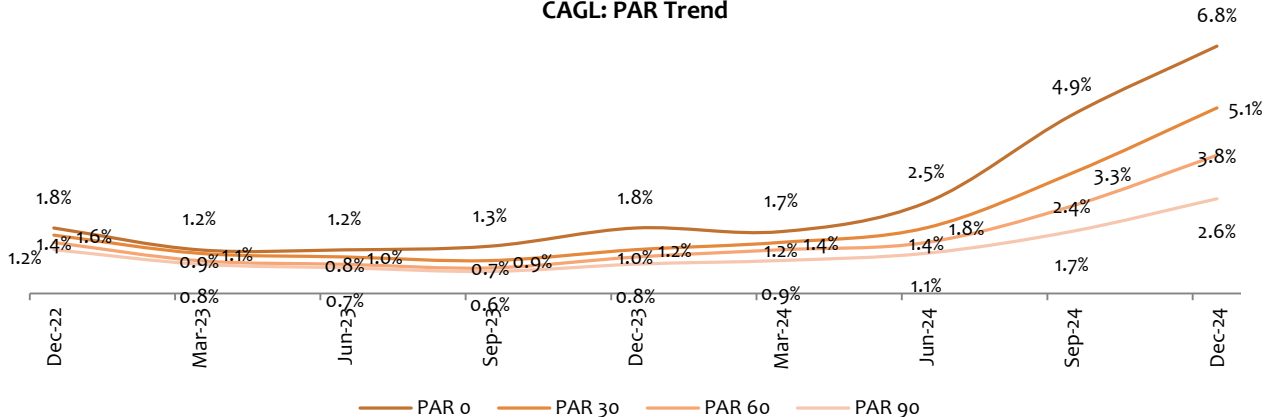
### IGL (Income Generation Loans) saw further decline on QoQ basis



### Slowdown in business momentum impacted NIMs



### CAGL: PAR Trend



Source: Company, DevenChoksey Research

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### Financials:

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	33,271	49,001	57,220	64,626	77,013
Interest Expense	12,129	17,324	21,267	23,527	27,654
<b>Net Interest Income</b>	<b>21,143</b>	<b>31,677</b>	<b>35,953</b>	<b>41,099</b>	<b>49,360</b>
Non-interest income	2,237	2,725	2,044	2,289	2,518
Operating income	23,379	34,402	37,997	43,388	51,878
Operating Expense	8,314	10,493	11,150	12,324	15,313
<b>PPOP</b>	<b>15,065</b>	<b>23,909</b>	<b>26,847</b>	<b>31,064</b>	<b>36,565</b>
Provisions	4,010	4,518	17,126	11,219	10,239
PBT	<b>11,055</b>	<b>19,392</b>	<b>9,721</b>	<b>19,846</b>	<b>26,326</b>
Tax Expense	2,794	4,933	2,479	5,061	6,713
<b>PAT</b>	<b>8,261</b>	<b>14,459</b>	<b>7,242</b>	<b>14,785</b>	<b>19,613</b>
Diluted EPS (INR)	52.0	91.0	45.4	92.7	123.0

#### Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>					
Share capital	1,589	1,594	1,596	1,596	1,596
Reserves & surplus	49,481	64,106	71,348	86,133	105,746
Minority interest	0	0	0	0	0
<b>Shareholders' funds</b>	<b>51,070</b>	<b>65,700</b>	<b>72,944</b>	<b>87,729</b>	<b>107,341</b>
Borrowings	163,911	219,474	228,253	267,056	315,127
Trade Payables	3,037	2,564	2,692	2,961	3,701
Other liabilities & provisions	563	723	841	989	1,175
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>218,581</b>	<b>288,460</b>	<b>304,730</b>	<b>358,735</b>	<b>427,344</b>
<b>USES OF FUNDS</b>					
Cash and cash equivalent	14,364	13,138	16,422	18,064	19,871
Investments	4,545	14,389	17,267	21,584	25,900
Advances	190,433	251,050	267,594	316,016	379,219
Fixed & other assets	9,238	9,883	3,447	3,071	2,353
<b>TOTAL ASSETS</b>	<b>218,581</b>	<b>288,460</b>	<b>304,730</b>	<b>358,735</b>	<b>427,344</b>
GLP	210,310	267,140	283,168	339,802	421,355

#### Exhibit 3: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth rates</b>					
AUM (%)	26.7%	27.0%	6.0%	20.0%	24.0%
Borrowings (%)	26.0%	33.9%	4.0%	17.0%	18.0%
Total assets (%)	25.7%	32.0%	5.6%	17.7%	19.1%
NII (%)	27.9%	49.8%	13.5%	14.3%	20.1%
Pre-provisioning profit (%)	39.8%	58.7%	12.3%	15.7%	17.7%
PAT (%)	133.9%	75.0%	-49.9%	104.2%	32.7%
<b>Balance sheet ratios</b>					
Advances/Total assets (%)	87.1%	87.0%	87.8%	88.1%	88.7%
Leverage (x)	1.3x	1.3x	1.3x	1.3x	1.4x
<b>Operating efficiency</b>					
Cost/income (%)	35.6%	30.5%	29.3%	28.4%	29.5%
Opex/ average assets (%)	4.2%	4.1%	3.8%	3.7%	3.9%
Opex/GLP (%)	4.4%	4.2%	4.2%	3.9%	4.0%
<b>Profitability</b>					
NIM (%)	11.1%	12.6%	13.4%	13.0%	13.0%
ROAA (%)	4.2%	5.7%	2.4%	4.5%	5.0%
ROAE (%)	18.0%	24.8%	10.4%	18.4%	20.1%
<b>Asset quality</b>					
Gross NPA (%)	1.24%	1.21%	3.46%	2.93%	2.38%
Net NPA (%)	0.42%	0.35%	1.11%	0.94%	0.60%
<b>Per share data / Valuation</b>					
EPS (INR)	52.0	91.0	45.4	92.7	123.0
BV (INR)	321.4	413.4	459.0	552.1	675.5
ABV (INR)	322.7	406.7	438.5	531.1	658.4
P/E (x)	17.6x	15.9x	19.2x	9.4x	7.1x
P/BV (x)	2.8x	3.5x	1.9x	1.6x	1.3x
P/ABV (x)	2.8x	3.5x	2.0x	1.6x	1.3x

Source: Company, DevenChoksey Research

## CreditAccess Grameen Limited.

CreditAccess Grameen Ltd			
Date	CMP (INR)	TP (INR)	Recommendation
28-Jan-25	924	988	ACCUMULATE
28-Oct-24	957	1,011	ACCUMULATE
23-Jul-24	1,267	1,630	BUY
13-May-24	1,402	1,850	BUY
23-Jan-24	1,667	1,960	BUY
25-Oct-23	1,493	1,765	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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