



Q1FY26

CreditAccess Grameen Ltd.



CreditAccess Grameen Ltd.

Moderation in NII and Elevated write-offs impacted PAT, strong recovery expected 2HFY26 onwards

CMP* INR 1,308	Target INR 1,400	Potential Upside 7.0%	Market Cap (INR Bn) INR 215	Recommendation ACCUMULATE	Sector NBFC
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Result Highlights

Financial Highlights

Net Interest Income (NII) for Q1FY26 declined by 1.6% YoY (+7.0% QoQ) to INR 9,370 Mn, in-line with our estimates. The Net Interest Margin (NIM) for Q1FY26 increased by 10bps sequentially to 12.8%, led by decline in cost of borrowings, partially offset marginal decline in portfolio yield.

Pre-Provisioning Operating Profit (PPoP) declined by 7.9% YoY (+3.0% QoQ) to INR 6,340 Mn., in-line with our estimates. Provisions stood at INR 5,719 Mn. (+227.6% YoY/ -1.9% QoQ), to maintain the asset quality.

Net profit declined by 84.9% YoY (+27.5% QoQ) to INR 602 Mn., sharply below our estimates led by elevated credit costs and continued write-offs.

Other Highlights

Gross Laon portfolio largely stood flat (+0.4% QoQ/-0.9% YoY) at INR 2,60,550 Mn., led by higher write-offs, offset by record disbursements.

CreditAccess added 54 new branches during Q1FY26, across vintage markets and emerging geographies, reinforcing the company's commitment to deepen market presence and enhance customer outreach.

Collection efficiency (ex-arrears) stood at 93.2% in Q1FY26 and improved marginally to 93.5% in Jun' 25. Asset quality metrics remained elevated, with PAR 90 at 3.29%, GNPA at 4.70%, and NNPA at 1.78%, both predominantly measured on 60+ DPD basis.

Amidst multiple headwinds, the company strengthened its market position by expanding its AUM-based market share by 70bps during FY25 to 6.9% of the overall microfinance industry. This gain underscores the consistency of its strategy, driven by a focused approach on new-to-credit customers and a sustained commitment to supporting borrowers across their credit lifecycle.

Capital adequacy remained healthy at 25.5%, while its RoA and RoE stood at 0.9% and 3.4% for Q1FY26. The broader microfinance sector continues to exhibit signs of stabilization, aided by the implementation of MFIN guardrails and improved lending discipline across the ecosystem.

Valuation and Outlook

We have revised our FY26E/FY27E ABVPS estimate by -8.6%/-10.9%, respectively, factoring in elevated write-offs and slower loan growth in H1FY26. We expect the earnings momentum to continue H2FY26 onwards, led by decline in cost of borrowings, rapid growth in loan book and normalized credit costs.

We value Credit Access Grameen Ltd. at 2.6x Mar'27 ABVPS (~10% discount to its 5-year and 7-year Avg. NTM P/B), implying a target price of INR 1,400 per share.

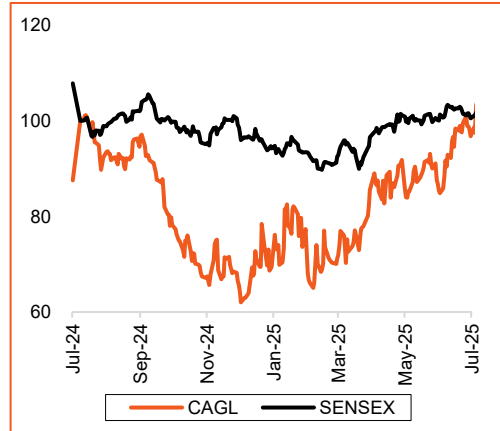
We reiterate our "ACCUMULATE" rating on the stock, despite factoring of muted earnings in the short-term led by elevated write-offs and declining loan book in the H1FY26. We expect a sharper decline in write-offs, and strong growth momentum in loan book H2FY26 onwards, which should drive re-rating of the stock.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
NII	31,677	35,992	37,073	44,853	51,555
PPOP	23,909	26,384	25,768	30,388	35,458
PAT	14,459	5,314	6,593	14,185	17,298
EPS (INR / Share)	90.7	33.3	41.3	89.0	108.5
BVPS (INR / Share)	412.2	435.5	477.0	565.9	674.2
ABVPS (INR)	406.7	408.7	450.8	538.3	641.6

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	164
Mkt Cap (INR Mn)	2,14,512
52 Week H/L (INR)	1,401/750
Volume Avg (3m K)	740
Face Value (INR)	10
Bloomberg Code	CREDAG IN

*Based on previous closing

Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	66.4	66.4	66.5
FIIIs	12.1	11.4	9.8
DIIIs	12.8	12.7	14.2
Others	8.7	9.5	9.5
Total	100	100	100.0

11.6%

NII CAGR
between FY25-27E

63.4%

PAT CAGR
between FY25-27E

CreditAccess Grameen Ltd.

Key Con-call Highlights:

NII rises on stable yields, funding efficiency and margin resilience

- Net interest income declined by 1.6% YoY (+7.0% QoQ) to INR 9,370 Mn, in-line with our estimates. Despite loan portfolio remaining flat sequentially, NII observed stronger growth sequentially, largely aided by income from direct assignment. Net interest margin (NIM) expanded sequentially by 10bps to 12.8%, led by decline in cost of borrowings, partially offset marginal decline in portfolio yield, reflecting disciplined pricing and efficient capital deployment.
- The average cost of borrowings declined by 8bps sequentially to 9.7%, after remaining stable at 9.8% over the past seven quarters, indicating improved funding efficiency and effective treasury management.
- Cost-to-income ratio increased to 33.5%, led by higher increase in operating expenses, majorly driven by sharper uptick in employee expenses.

Customer base expands as credit quality improves and leverage moderates

- The company added ~216k borrowers during Q1FY26, with 43.0% being new-to-credit, sustaining a consistent trend across quarters. Consequently, the proportion of unique borrowers with CreditAccess Grameen rose to 33.0% as of Jun'25, up from 26.0% in Aug'24, reflecting deepening customer engagement and enhanced market penetration.
- The Gross Loan Portfolio (GLP) of borrowers associated with more than three lenders declined sharply to 11.1% in Jun'25, from 25.3% in Aug'24, indicating improved borrower quality and reduced over-leverage risk across the portfolio.
- The GLP of borrowers with unsecured indebtedness exceeding INR 2,00,000 declined to 9.5% as of Jun'25, from 19.1% in Aug'24, reflecting a calibrated approach towards high-risk exposures and strengthening credit discipline.
- The average total unsecured debt of CreditAccess Grameen borrowers declined 14.0% YoY, while the average monthly obligation moderated by 6.0% YoY, underscoring the company's prudent lending practices and improving borrower affordability.
- Portfolio at Risk (PAR) 15+ for borrowers with four lenders rose to 14.3% as of mid-Jun'25, compared to 12.6% in Mar'25. Similarly, PAR 15+ for borrowers with more than four lenders increased to 31.1% in Jun'25, up from 27.8% as of Mar'25, indicating that delinquencies of borrowers with over three lenders have largely crystallized, while over 80.0% of these customers continue to make regular payments, highlighting underlying repayment discipline despite elevated credit stress.

Retail portfolio scales up as longer-tenure lending strengthens customer lifecycle

- The retail finance portfolio, a key strategic growth lever, saw its share expanding meaningfully from 2.9% in Jun'24 to 6.8% as of Jun'25. The company continues to pursue calibrated growth in this segment, underpinned by a strong focus on maintaining asset quality and ensuring sustainable portfolio expansion.
- The share of three-year loans in the Gross Loan Portfolio (GLP) increased to 44.3% in Q1FY26, up from 33.3% in Q1FY25. This shift signifies improved borrower serviceability and long-term customer retention. Aligned with the company's 'Evolve with Customer' philosophy, this trend meaningfully enhances the potential to transition these customers into the retail finance portfolio, supporting higher lifetime value creation.
- The company's internal policies on capping credit exposure—implemented well ahead of the MFIN guardrails—have fostered a natural and steady deleveraging trend across the borrower base, reinforcing prudent risk management and credit discipline.

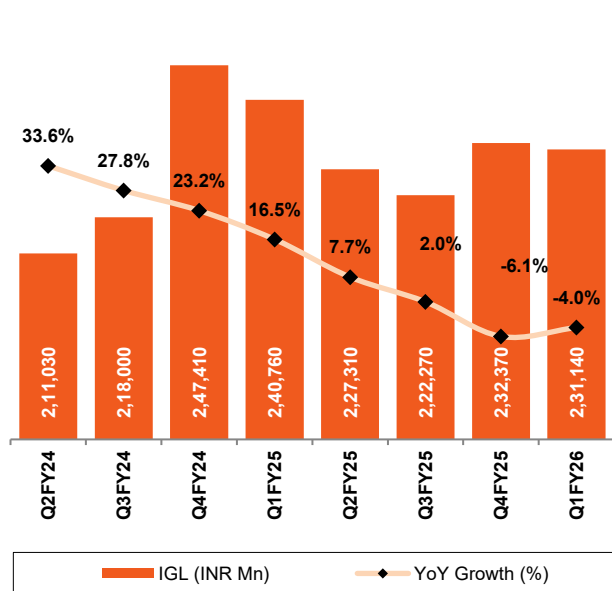
Accelerated write-offs aid cleanup; provisioning buffers remain robust and prudent

- In Q1FY26, the company undertook write-offs amounting to INR 6,930 Mn, which included an accelerated write-off of INR 6,030 Mn pertaining to 180+ day non-paying accounts. This resulted in an incremental credit cost of INR 1,930 Mn for the quarter, reflecting a proactive stance towards portfolio clean-up and prudent risk provisioning.
- The share of credit costs arising from new PAR accretion has consistently declined since Q3FY25, while the proportion attributable to write-offs has increased. This trend aligns with the company's strategy of balance sheet normalization through conservative provisioning and accelerated write-offs, reinforcing its commitment to portfolio quality and financial prudence.
- The company continued to maintain a robust provision buffer, holding 133bps or INR 3,310 Mn. above PAR 90 requirements, 323bps or INR 8,330 Mn. above IRAC prudential norms, and INR 740 Mn above NBFC provision norms. This conservative provisioning approach underscores the company's strong risk management framework and preparedness against potential asset quality shocks.

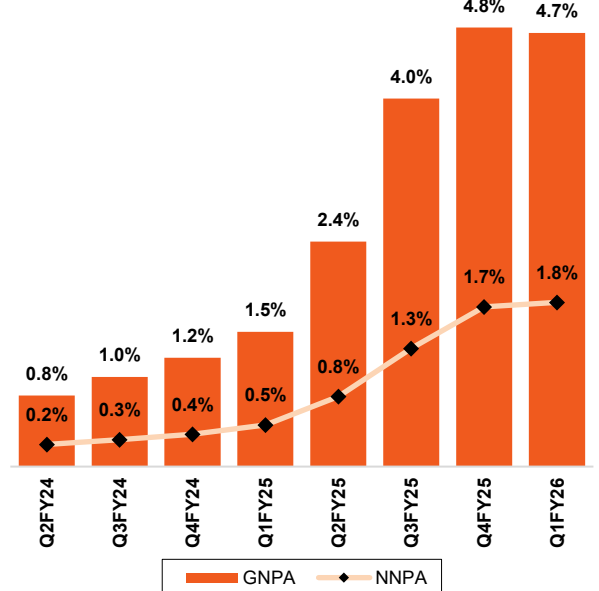
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Story in Charts

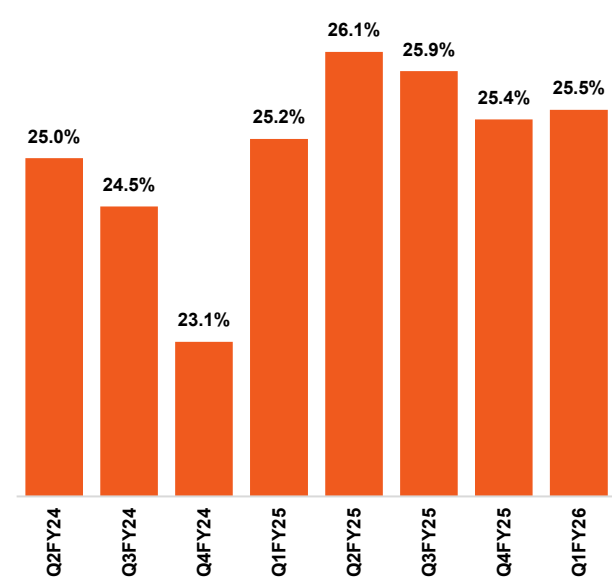
IGL moderated over past two quarters, a more risk calibrated approach



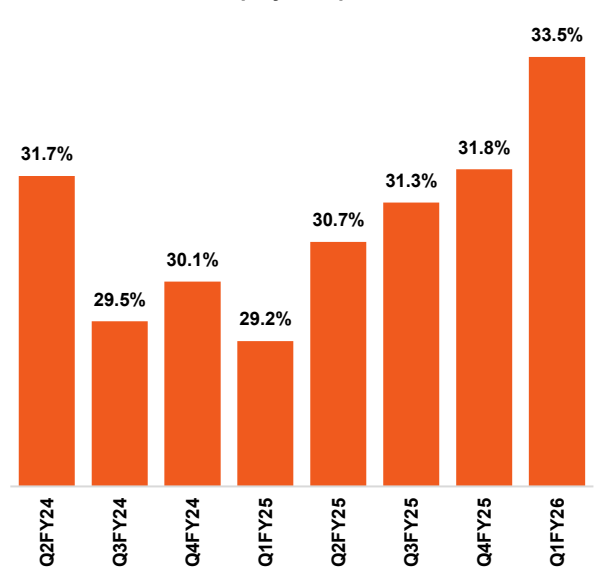
Asset Quality Stress has likely peaked, and some respite is expected for the year



CAR stood stable well above the regulatory requirements



Elevated Cost/Income Ratio led by higher increase in employee expense



Source: Company, DevenChoksey Research

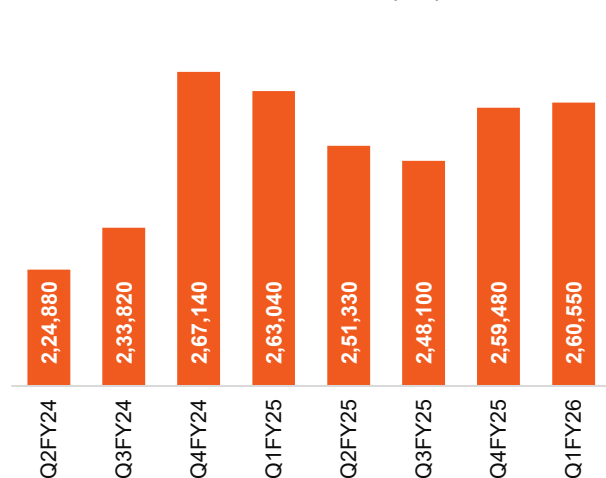
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Result Snapshot

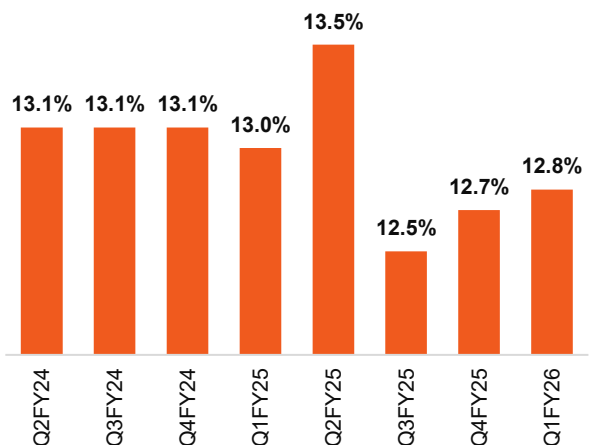
Consolidated Financials (INR Mn)	Q1FY26	Q4FY24	QoQ (%)	Q1FY25	YoY
Interest Income	14,191	13,539	4.8%	14,629	-3.0%
Interest Expense	4,822	4,778	0.9%	5,103	-5.5%
Net Interest Income	9,370	8,761	7.0%	9,526	-1.6%
Non-Interest Income	445	539	-17.4%	497	-10.5%
Operating Income	9,815	9,299	5.5%	10,023	-2.1%
Operating Expenses	3,285	2,959	11.0%	2,930	12.1%
Pre-provisioning Profit	6,530	6,340	3.0%	7,093	-7.9%
PPOP Margin (%)	66.5%	68.2%	-165 bps	70.8%	-424 bps
Impairment of financial instruments	5,719	5,829	-1.9%	1,746	227.6%
Pre-tax Profit	811	511	58.8%	5,348	-84.8%
Tax	209	39	440.8%	1,371	-84.7%
Profit before minority interest	602	472	27.5%	3,977	-84.9%
Minority interest	0	0	0.0%	0	0.0%
Profit after tax	602	472	27.5%	3,977	-84.9%

Source: Company, DevenChoksey Research

Gross Loan Potfolio (Mn.)



NIM Growth QoQ



Source: Company, DevenChoksey Research

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Change in Estimates:

CreditAccess Grameen's Q1FY26 performance was mixed, as it kicked off the year with record-high Q1 disbursements, which supported the NII, while elevated credit costs led to sharper decline in profitability. NII for Q1FY26 stood at INR 9,370 Mn., up +7.0% QoQ, in-line with our estimates, while the net profit declined grew by 27.5% sequentially to INR 602 Mn., sharply below our estimates, led by elevated credit costs.

The quarter witnessed accretion in Portfolio-at-risk (PAR), stabilization across Karnataka, and strong traction in the retail finance portfolio with addition of new-to credit borrowers. The company has undertaken a measured pivot towards a diversified book along with credit discipline and provisioning conservatism, led by the elevated write-offs and healthy coverage buffers. Liquidity remains comfortable, with healthy sanction pipeline.

Although, the Company is slated to observe a flat growth in loan book in H1FY26, led by elevated write-offs, it is well-positioned to benefit from favorable rural dynamics supported by a healthy monsoon forecast, improved borrower repayment behavior, and an abated credit costs in H2FY26. We expect We expect stronger growth momentum in loan portfolio, coupled with improvement in the cost of funds led by decline in borrowing costs on MCLR-based loans from Q3FY26 onwards.

We have revised our FY26E/FY27E ABVPS estimate by -8.6%/-10.9%, respectively, factoring in elevated write-offs and slower loan growth in H1FY26. We expect the earnings momentum to continue H2FY26 onwards, led by decline in cost of borrowings, rapid growth in loan book and normalized credit costs.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	38,488	43,702	49,276	38,530	44,950	na	-0.1%	-2.8%	nm
PPoP	27,974	30,730	35,202	30,091	34,599	na	-7.0%	-11.2%	nm
PAT	8,548	14,513	16,282	12,170	17,639	na	-29.8%	-17.7%	nm
Adjusted BV	451	538	642	493	604	na	-8.6%	-10.9%	nm

Source: Company, DevenChoksey Research and Analysis

Valuation:

We value Credit Access Grameen Ltd. at 2.6x Mar'27 ABVPS (~10% discount to its 5-year and 7-year Avg. NTM P/B), implying a target price of INR 1,400 per share.

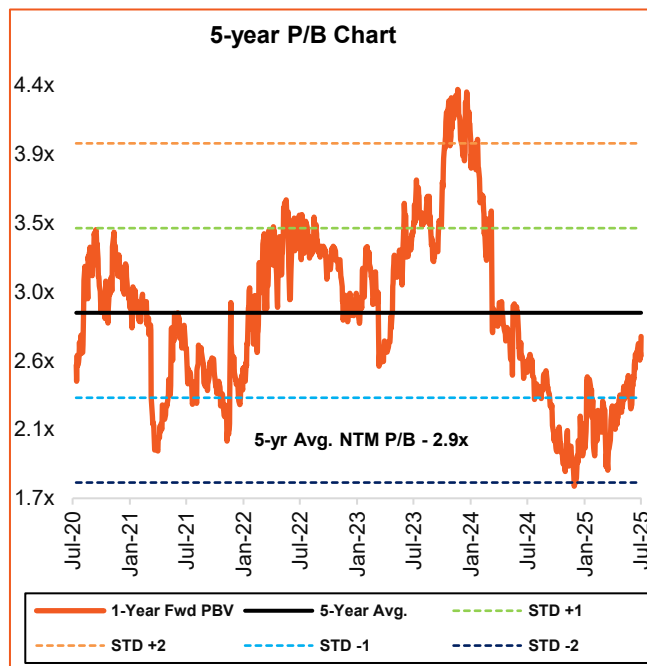
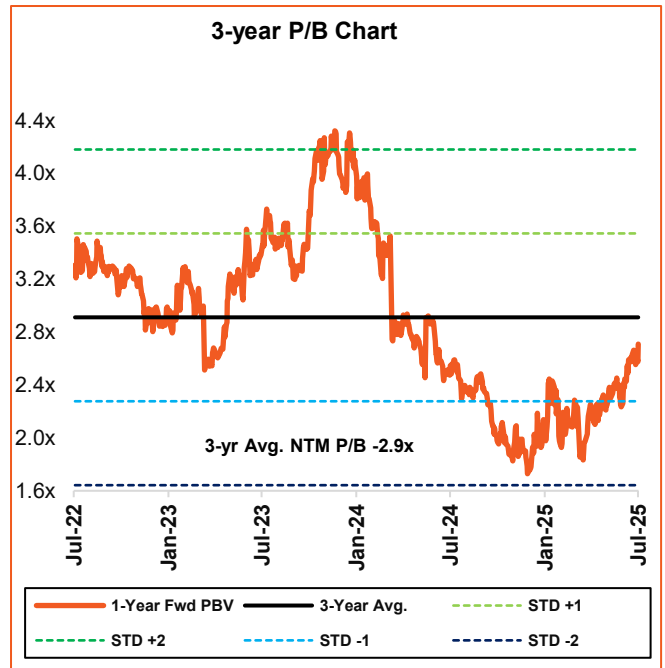
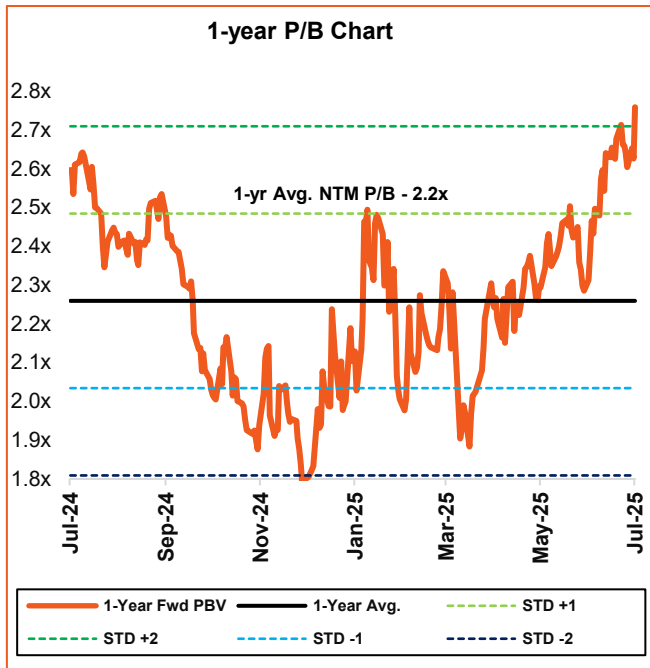
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Company	CMP	MCAP	NII CAGR	Net Income CAGR	EPS CAGR	NIM	
	INR	INR Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E
CreditAccess Grameen Ltd	1,308	209	11.6%	63.4%	63.4%	13.1%	13.7%
Domestic Peers							
RBL Bank Ltd	259	158	59.2%	59.7%	56.1%	4.7%	4.8%
Bandhan Bank Ltd	177	286	8.3%	14.2%	14.9%	6.4%	6.4%
AU Small Finance Bank Ltd	734	547	30.2%	30.7%	29.4%	5.5%	5.6%
Mean			32.6%	34.9%	33.5%	5.5%	5.6%
Median			30.2%	30.7%	29.4%	5.5%	5.6%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26	FY27E	FY28E
Interest income	55,468	57,107	67,734	78,743
Interest expense	19,476	20,034	22,881	27,188
Net interest income	35,992	37,073	44,853	51,555
Non interest income	2,094	2,248	2,154	2,353
Operating income	38,086	39,321	47,008	53,908
Operating expense	11,702	13,553	16,620	18,450
PPOP	26,384	25,768	30,388	35,458
Provisions	19,295	16,972	11,474	12,393
PBT	7,089	8,796	18,914	23,065
Tax expense	1,775	2,203	4,728	5,766
PAT	5,314	6,593	14,185	17,298

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS				
Share capital	1,597	1,597	1,597	1,597
Reserves & surplus	67,963	74,595	88,780	1,06,079
Minority interest	0	0	0	0
Shareholders' funds	69,560	76,192	90,377	1,07,676
Borrowings	2,05,863	2,35,400	2,69,890	3,17,119
Trade Payables	1,606	1,723	1,876	2,043
Other liabilities & provisions	996	4,538	4,538	4,538
TOTAL LIABILITIES & EQUITY	2,78,025	3,17,853	3,66,681	4,31,376
USES OF FUNDS				
Cash and cash equivalent	14,430	10,562	11,407	15,588
Investments	8,930	12,000	15,000	20,000
Advances	2,42,745	2,82,535	3,27,076	3,82,142
Fixed & other assets	11,920	12,756	13,199	13,645
TOTAL ASSETS	2,78,025	3,17,853	3,66,681	4,31,376
GLP	2,59,480	2,98,402	3,46,146	4,01,530

Exhibit 3: Key Ratios

KEY RATIOS	FY25	FY26E	FY27E	FY28E
Growth rates				
AUM (%)	-2.9%	15.0%	16.0%	16.0%
Borrowings (%)	-6.3%	14.3%	14.7%	17.5%
Total assets (%)	-3.7%	14.3%	15.4%	17.6%
NII (%)	13.6%	3.0%	21.0%	14.9%
Pre-provisioning profit (%)	10.3%	-2.3%	17.9%	16.7%
PAT (%)	-63.2%	24.1%	115.2%	21.9%
Balance sheet ratios				
Advances/Total assets (%)	87.3%	88.9%	89.2%	88.6%
Leverage (x)	1.4x	1.4x	1.4x	1.4x
Operating efficiency				
Cost/income (%)	30.7%	34.5%	35.4%	34.2%
Opex/ average assets (%)	4.1%	4.5%	4.9%	4.6%
Opex/GLP (%)	4.8%	4.8%	5.1%	4.8%
Profitability				
NIM (%)	14.8%	13.1%	13.7%	13.5%
ROAA (%)	1.9%	2.2%	4.1%	4.3%
ROAE (%)	7.9%	9.0%	17.0%	17.5%
Asset quality				
Gross NPA (%)	5.05%	4.85%	4.60%	4.33%
Net NPA (%)	1.77%	1.48%	1.34%	1.36%
Per share data / Valuation				
EPS (INR)	33.3	41.3	89.0	108.5
BV (INR)	435.5	477.0	565.9	674.2
ABV (INR)	408.7	450.8	538.3	641.6
P/E (x)	34.2x	33.2x	15.4x	12.7x
P/BV (x)	2.6x	2.9x	2.4x	2.0x
P/ABV (x)	2.8x	3.0x	2.5x	2.1x

CreditAccess Grameen Ltd.

CreditAccess Grameen Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
28-Jul-25	1,308	1,400	ACCUMULATE
20-May-25	1,102	1,208	ACCUMULATE
06-Mar-25	985	1,086	ACCUMULATE
27-Jan-25	924	988	ACCUMULATE
28-Oct-24	957	1,011	ACCUMULATE
23-Jul-24	1,267	1,630	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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CIN Number -U67100MH2020PTC352816

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5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058