29th Oct' 2026

Credit Access Grameen Ltd. (CREDAG) is one of India's leading microfinance institutions, providing financial services to underserved rural and semi-urban households through an extensive distribution network. As of September 2026, the company operated 2,326 branches across 460 districts, serving approximately 45 lakh active borrowers. Its AUM grew 19.5% YoY to ₹30,946 crore in Q2FY27, reflecting strong business momentum. The company is diversifying beyond traditional group lending, with retail finance contributing 23.3% of total AUM, supported by individual business loans and secured lending products. Improving collection efficiency of approximately 98%, disciplined operating cost management and a strong capital position underpin its operating resilience. With management targeting 20–25% AUM growth in FY27 and retail finance growth above 30%, CREDAG is well positioned for sustainable expansion, although emerging credit-quality risks remain a key monitorable.

CREDT ACESS GRAMIN LIMITED

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Strong Q2FY27 Performance; Profitability Guidance Upgraded

CreditAccess Grameen reported a strong Q2FY27 performance, supported by margin expansion, improving asset quality and disciplined operating cost management. Net interest income (NII) increased 31% YoY and 10% QoQ to ₹1,280 crore, while profit after tax (PAT) reached a record ₹500 crore, increasing approximately fourfold YoY. Net interest margin (NIM) expanded 70 bps QoQ to 15.1%, driven by a 50 bps improvement in portfolio yield, lower interest reversals, a favourable portfolio mix and a 10 bps reduction in the cost of borrowings.

The cost-to-income ratio improved to 28.2%, reflecting operating leverage and controlled expenditure growth. Consequently, RoA stood at 5.8% and RoE at 23.2%, despite additional ECL provisioning. Following the strong H1FY27 performance, management upgraded its FY27 profitability guidance while retaining its credit cost guidance of 3–4%, reflecting confidence in the underlying operating performance despite emerging weather-related risks.

Asset Quality Improves; Credit Costs May Rise in H2FY27

CREDAG's asset quality improved to its strongest level in the past ten quarters, indicating a sustained recovery in its microfinance portfolio. Gross NPA declined 39 bps QoQ to 1.79%, while Net NPA improved to 0.59% from 0.76% in Q1FY27. PAR 90+ declined to 1.11%, and overall PAR moderated to 2.1%. Collection efficiency recovered to approximately 98%, with September 2026 X-bucket collection efficiency at 99.71%. However, monthly PAR 15+ accretion increased temporarily during August–September due to excessive rainfall, flooding and lower wage income in select regions. Management has also observed early signs of drought-related repayment challenges in certain districts of central Maharashtra, where some borrowers have requested additional time for repayment. Consequently, the company has temporarily prioritised servicing existing customers over acquiring new borrowers in the affected areas. Management expects credit costs to increase in Q3FY27 but believes the full-year guidance of 3–4% provides an adequate cushion against potential collection volatility. Nevertheless, the extent of drought-related stress remains a key monitorable for H2FY27.

29th Sep ' 2026

Rating: : Buy
Target : 1450
Upside : 39%
Period : 12 Months
CMP : 1040.55 (BSE)

Key Data

Bloomberg Code	CREDITACESS
Mkt Cap (INR)	16,679.76 Crs
Free Float Mkt Cap (INR)	5,632.34 Crs
52Wk Range (INR)	1634.4/993.7
Free Float (%)	33.77%

Shareholding (%)

Shareholders	Sep'26	June'26	Mar'26
Promoters	63.83%	66.21%	66.24%
FIIs	14.73%	13.48%	12.94%
DIIs	13.77%	12.67%	12.59%
Public	6.09%	6.18%	6.72%

Management	
Managing Director & CEO	Mr.Ganesh Narayanan
Chief –Operating Officer	Mr. Gururaj K S Rao
Chief Financial Officer	Mr. Nilesh Dalvi
Chief Risk Officer	Mr. Firoz Anam
Chief Strategy Officer	Mr. Sundar Arumugam

Margin Expansion Supports Earnings; Pricing Cuts May Moderate H2 Performance

NIM expanded to 15.1% in Q2FY27 from 14.4% in Q1FY27 and 13.3% in Q2FY26, supported by improved portfolio yields, lower interest reversals and a favourable shift towards individual loans. Portfolio yield increased 50 bps QoQ to 22.3%, while the cost of borrowings declined 10 bps to 9.1%. Management upgraded its FY27 NIM guidance to 14.4–14.7% from 12.8–13.2%, reflecting the stronger-than-expected operating performance in H1FY27. However, the company implemented a 50 bps lending-rate reduction from October 2026 across most products, excluding mortgage and two-wheeler loans, to pass on part of the profitability benefits to customers. A further pricing reduction from January 2027 may be considered, subject to credit cost trends. Although borrowing costs are expected to remain broadly range-bound, marginal funding costs could increase in Q3FY27. Accordingly, the combined impact of lower lending rates and higher credit costs could moderate NIM and profitability in H2FY27

Retail Finance Expansion Drives Portfolio Diversification

CREDAG continues to transition from a predominantly group-lending microfinance institution towards a diversified rural-focused retail financing platform under its Project Shakti strategy. Retail finance grew significantly, with its share of total assets under management (AUM) increasing to 23.3% in Q2FY27 from approximately 11% a year earlier. The retail finance portfolio reached approximately ₹7,200 crore, led by individual business loans under the Unnati and Unnati Lite products. The secured lending portfolio grew 61% YoY to ₹700 crore, while the two-wheeler loan book expanded to ₹60 crore from ₹20 crore in Q1FY27. Management expects retail finance to grow by more than 30% in FY27, compared with 10–12% growth in the core microfinance portfolio. The company aims to graduate approximately 6–8% of its existing customer base annually into individual lending products, benefiting from established customer relationships, longer credit histories and stronger credit profiles. This transition should improve portfolio diversification, customer retention and long-term earnings resilience, although the performance of newer lending products will require continued monitoring

AUM Growth Outlook Remains Strong; H2 Disbursements Need to Accelerate

AUM increased 19.5% YoY and 2.1% QoQ to ₹30,950 crore in Q2FY27, while disbursements rose 19.4% YoY and 4.1% QoQ to ₹6,360 crore. The company added approximately 2.3 lakh new borrowers during the quarter, of whom 35% were new-to-credit customers. Active borrowers increased to approximately 45 lakh, while customer retention improved to 88% in H1FY27 from 85% in FY26, supported by a broader product offering and customer graduation into individual loans. Management retained its FY27 AUM growth guidance of 20–25%, comprising 10–12% growth in microfinance and over 30% growth in retail finance. However, AUM growth during H1FY27 was relatively modest at approximately 4.6%, implying that the company needs to deliver a substantial acceleration in H2FY27 to achieve its full-year target. The seasonal pickup in group-loan disbursements, together with sustained momentum in individual and secured lending, will be important drivers of the expected acceleration

Operating Leverage and Cost Discipline Support Return Ratios

Operating efficiency remained a key contributor to CREDAG's strong profitability during Q2FY27. Operating expenses increased 14% YoY and 5% QoQ to approximately ₹380 crore, growing slower than operating income. Consequently, the cost-to-income ratio improved to 28.2% from 29.3% in Q1FY27 and 32.5% in Q2FY26. Management expects operating efficiency to improve further as disbursements accelerate and the existing distribution network supports incremental business growth. The company has also maintained disciplined funding management, with approximately 30% of borrowings at fixed rates and 45% linked to MCLR, while the remainder is linked to the repo rate. This liability structure should moderate the immediate impact of changes in policy rates on borrowing costs. Management has raised its FY27 cost-to-income guidance to 29–30% from 33–35%, indicating confidence in its ability to sustain operating leverage despite inflationary pressures and investments in business expansion

FY27 Guidance Upgraded on Strong H1FY27 Performance

Following the better-than-expected H1FY27 performance, management revised its profitability guidance upwards while retaining its growth and credit cost outlook. The upgraded guidance reflects stronger margins, improving asset quality, controlled operating expenses and a favourable portfolio mix.

Particulars	Investment View
Q2FY27 RoA	5.80%
Q2FY27 RoE	23.20%
FY27E AUM Growth Guidance	20–25%
FY27E Credit Cost Guidance	3–4%
FY27E RoA Guidance	5.2–5.8%
FY27E RoE Guidance	21–24%
Retail Finance Share of AUM	23.30%
Key Concern	Potential increase in credit costs during H2FY27
Valuation Approach	FY28E adjusted book value and sustainable RoE
Investment Horizon	12 months

The upward revision in profitability guidance demonstrates the strength of the underlying operating performance. However, as H1FY27 profitability was already around or above the upper end of certain revised ranges, the company may experience some moderation in H2FY27 as lower lending rates and potentially higher credit costs take effect. Management has also indicated that the proposed changes to insurance commission regulations could reduce RoA by approximately 25–30 bps if implemented in their current form.

Valuation and Investment Outlook

CREDAG's valuation has corrected significantly amid concerns over potential deterioration in borrower repayment capacity due to drought conditions, particularly in Maharashtra and Karnataka. While improving asset quality, strong collection efficiency and the recovery in profitability support the medium-term outlook, the possibility of higher credit costs in H2FY27 remains a near-term concern. Management continues to maintain its FY27 credit cost guidance of 3–4%, supported by a total ECL coverage of 3.31%, including a 45 bps macroprudential buffer of approximately ₹137 crore. The company's expanding retail finance portfolio, improving customer retention and operating leverage provide additional support for sustainable growth. However, the pace of credit cost normalisation and the extent of weather-related stress will determine the sustainability of current return ratios. A sustained recovery in collections, coupled with delivery on the FY27 AUM growth target, could support a valuation re-rating, whereas any material deterioration in asset quality may delay the recovery.

Key Investment Positives

Strong profitability: Record Q2FY27 PAT of approximately ₹500 crore, supported by margin expansion and operating leverage.
Improving asset quality: GNPA declined to 1.79%, while collection efficiency recovered to approximately 98%.
Margin resilience: NIM expanded to 15.1%, prompting an upward revision in FY27 NIM guidance.
Portfolio diversification: Retail finance share increased to 23.3% of AUM, with management targeting over 30% growth in FY27.
Improving operating efficiency: Cost-to-income guidance was reduced to 29–30%, supporting stronger return ratios.
Healthy capital and provisioning: ECL coverage of 3.31%, including a 45 bps macroprudential buffer, provides a degree of protection against potential credit stress.

Key Risks

Higher-than-expected credit costs: Drought conditions in parts of Maharashtra and other weather-related disruptions could weaken repayment behaviour and increase credit losses.
Margin compression: Lending-rate reductions and potentially higher credit costs could moderate profitability in H2FY27.
AUM growth shortfall: The company needs a meaningful acceleration in H2FY27 to achieve its 20–25% full-year AUM growth guidance.
Emerging retail finance risks: Rapid expansion in individual and secured lending products may create execution and asset-quality challenges as these portfolios scale.
Regulatory risk: Proposed changes to insurance commission regulations could adversely affect RoA by approximately 25–30 bps, if implemented as proposed.

Investment Rationale and Valuation

Credit Access Grameen delivered a strong Q2FY27 performance supported by margin expansion,

improving asset quality and disciplined operating cost management. The company reported record quarterly PAT of approximately ₹500 crore, while RoA and RoE stood at 5.8% and 23.2%, respectively. NIM expanded 70 bps QoQ to 15.1%, driven by improved portfolio yields, lower interest reversals and a favourable shift towards individual loans. GNPA declined to 1.79%, while collection efficiency recovered to approximately 98%, indicating a sustained improvement in portfolio quality. Following the strong H1FY27 performance, management upgraded its FY27 RoA guidance to 5.2–5.8%, RoE to 21–24% and NIM to 14.4–14.7%, while retaining its AUM growth guidance of 20–25% and credit cost guidance of 3–4%.
The company's strategic transition towards retail finance continues to strengthen its growth outlook, with retail finance accounting for 23.3% of total AUM in Q2FY27 compared with approximately 11% a year earlier. Management expects retail finance to grow by more than 30% in FY27, supported by individual business loans, secured lending and customer graduation from the core microfinance portfolio. However, potential drought-related stress in parts of Maharashtra and the impact of the 50 bps lending-rate reduction implemented from October 2026 could increase credit costs and moderate margins in H2FY27. Although management expects full-year credit costs to remain within 3–4%, asset-quality trends over the next two quarters will be critical in determining the sustainability of profitability.

We maintain a constructive medium-term view on CREDAG, supported by improving asset quality, strong operating profitability, healthy customer retention and increasing portfolio diversification.

At the cited 12-month target price of ₹1,450, the investment case depends on the company sustaining an RoE above 19%, delivering its targeted AUM growth and containing credit costs within the guided range. The target price is carried forward from the analyst estimate provided in the source material and should be validated against the latest market price, book value and valuation multiples before publication. Accordingly, the investment outlook remains positive, although near-term share-price performance may remain sensitive to collection trends, drought-related developments and the trajectory of credit costs in H2FY27.

Income Statement

Amt. (In Crs.)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	5,546.80	5,762.60	6,995.30	8,280.50	10,010.20
Interest Expense	1,947.60	1,899.10	2,222.20	2,630.10	3,162.50
Net Interest Income	**3,599.20**	**3,863.60**	**4,773.10**	**5,650.40**	**6,847.70**
NII Growth (%)	13.6	7.3	23.5	18.4	21.2
Non-interest Income	209.4	299.9	377.5	415.1	464
Total Income	**3,808.60**	**4,163.50**	**5,150.60**	**6,065.50**	**7,311.70**
Operating Expenses	1,170.20	1,354.90	1,526.50	1,774.70	2,134.20
PPOP	**2,638.40**	**2,808.60**	**3,624.10**	**4,290.90**	**5,177.60**
PPOP Growth (%)	10.3	6.5	29	18.4	20.7
Provisions & Contingencies	1,929.50	1,775.40	1,161.20	1,251.00	1,340.40
PBT	**708.9**	**1,033.20**	**2,462.80**	**3,039.90**	**3,837.20**
Extraordinary Items	—	—	—	—	—
Tax Expense	177.5	255.6	625.6	772.1	974.6
Minority Interest	—	—	—	—	—
Income from JV/Associates	—	—	—	—	—
Reported PAT	**531.4**	**777.6**	**1,837.30**	**2,267.80**	**2,862.50**
PAT Growth (%)	-63.2	46.3	136.3	23.4	26.2
Adjusted PAT	531.4	777.6	1,837.30	2,267.80	2,862.50
Diluted EPS (₹)	**33.3**	**48.6**	**114.6**	**141.3**	**178.3**
Diluted EPS Growth (%)	-63.3	46	135.7	23.3	26.2
DPS (₹)	12	—	14	14	14
Dividend Payout (%)	36.3	—	12.3	10	7.9
Effective Tax Rate (%)	25	24.7	25.4	25.4	25.4
Net Interest Margins (%)	13.3	13.8	14.3	13.8	13.6
Cost-Income Ratio (%)	30.7	32.5	29.6	29.3	29.2
PAT/PPOP (%)	20.1	27.7	50.7	52.9	55.3
Shares Outstanding (mn)	159.7	160.2	160.5	160.5	160.5

Balance Sheet

Amt. (In Crs.)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	159.7	160.2	160.5	160.5	160.5
Reserves & Surplus	6,796.20	7,682.00	9,744.00	12,236.50	15,323.80
Net Worth	**6,955.90**	**7,842.20**	**9,904.50**	**12,397.00**	**15,484.30**
Borrowings	18,904.00	22,728.90	27,274.70	33,275.10	41,261.10
Other Liabilities & Provisions	1,942.30	1,358.70	1,750.60	1,482.70	1,465.50
Total Liabilities & Equity	**27,802.20**	**31,929.80**	**38,929.80**	**47,154.80**	**58,210.90**
Net Loans	24,274.50	27,922.70	33,790.30	41,587.20	51,983.20
Investments	892	1,075.40	1,636.50	1,663.80	2,063.10
Cash & Other Balances	1,442.70	1,326.60	1,636.50	1,830.10	1,856.70
Interest-Earning Assets	**26,781.70**	**30,300.10**	**37,490.90**	**45,041.90**	**56,427.00**
Fixed Assets	231.4	212	592.2	621.4	652.1
Other Assets	960.6	1,393.20	1,274.30	1,452.40	1,655.80
Total Assets	**27,802.20**	**31,929.80**	**38,929.80**	**47,154.80**	**58,210.90**
BVPS (₹)	436	490.3	617.6	772.3	964.6
Adjusted BVPS (₹)	409.1	470.5	602.7	754.6	942.5
Gross Loans	25,071.30	28,529.40	34,349.30	42,249.70	52,812.10
Total AUM	**25,948.00**	**29,590.00**	**35,803.90**	**44,038.80**	**55,048.50**
On-Balance-Sheet AUM	25,083.60	28,548.00	34,371.70	42,277.20	52,846.60
Off-Balance-Sheet AUM	864.4	1,042.00	1,432.20	1,761.60	2,201.90
Disbursements	20,437.00	24,860.00	30,080.60	36,999.10	45,508.90
Disbursement Growth (%)	(11.70)	21.60	21.00	23.00	23.00
Loan Growth (%)	(3.30)	15.00	21.00	23.10	25.00
AUM Growth (%)	(2.90)	14.00	21.00	23.00	25.00
Borrowings Growth (%)	(4.50)	20.20	20.00	22.00	24.00
Book Value Growth (%)	5.60	12.50	26.00	25.00	24.90

Valuations and Key Ratios

Amt. (In Crs.)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	32.7	22.4	9.5	7.7	6.1
P/B (x)	2.5	2.2	1.8	1.4	1.1
P/ABV (x)	2.7	2.3	1.8	1.4	1.2
P/PPOP (x)	6.6	6.2	4.8	4.1	3.4
Dividend Yield (%)	1.1	—	1.3	1.3	1.3
DuPont – RoE Split (%)					
NII/Average AUM (%)	12.7	12.9	13.5	13.1	13
Other Income (%)	0.7	1	1.1	1	0.9
Securitisation Income (%)	—	—	—	—	—
Opex (%)	4.1	4.5	4.3	4.1	4.1
Employee Expense (%)	2.7	3	3.1	3	3
PPOP (%)	9.3	9.4	10.2	10	9.8
Provisions (%)	6.8	5.9	3.3	2.9	2.5
Tax Expense (%)	0.6	0.9	1.8	1.8	1.9
RoAUM (%)	**1.9**	**2.6**	**5.2**	**5.3**	**5.4**
Leverage Ratio (x)	4.2	4	4	3.9	3.8
RoE (%)	**7.9**	**10.5**	**20.7**	**20.3**	**20.5**

Asset Quality and Other Metrics

Amt. (In Crs.)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Asset Quality					
GNPL – Stage 3	1,225.60	922.3	798.6	916.5	1,184.10
NNPL – Stage 3	428.7	315.6	239.6	283.9	355.2
GNPL Ratio – Stage 3 (%)	4.9	3.2	2.3	2.2	2.2
NNPL Ratio – Stage 3 (%)	1.8	1.1	0.7	0.7	0.7
ECL Coverage – Stage 3 (%)	65	65.8	70	70	70
ECL Coverage – Stages 1 & 2 (%)	—	—	—	—	—
Gross Slippage – Stage 3	2,123.70	1,805.00	1,030.50	1,478.70	1,584.40
Gross Slippage Ratio (%)	—	—	—	—	—
Write-off Ratio (%)	323.8	140.4	102.1	136	116.1
Total Credit Costs (%)	7.7	6.6	3.7	3.3	2.8
NNPA to Net Worth (%)	6.1	4	2.3	2.2	2.2
Capital Adequacy					
Total CAR (%)	25.4	24.4	27.1	26.7	26.8
Tier-1 (%)	24.5	23.6	26.5	26.2	26.4
Miscellaneous					
Total Income Growth (%)	10.7	9.3	23.7	17.8	20.5
Opex Growth (%)	11.5	15.8	12.7	16.3	20.3
PPOP Margin (%)	10	10.1	11.1	10.7	10.5
Credit Costs-to-PPOP (%)	73.1	63.2	32	29.2	25.9
Loan-to-Assets (%)	87.3	87.5	86.8	88.2	89.3
Yield on Loans (%)	22.2	22.1	22.2	21.7	21.2
Cost of Funds (%)	10.1	9.1	8.9	8.7	8.5
Spread (%)	12.2	13	13.3	13	12.7

Quarterly Financial Performance

Amt. (In Crs.)

Particulars	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Interest Income	975.9	975.6	1,047.40	1,164.10	1,247.60
NIM (%)	13.3	13.9	14.2	14.4	15.1
PPOP	694.8	680.5	780.3	872.5	970.2
PAT	125.8	252.1	339.6	403.4	501.6
EPS (₹)	7.9	15.9	21.3	30.9	31.4

Target Price and Forward Valuation at ₹1,450

Particulars	FY27E	FY28E	FY29E
Estimated EPS (₹)	114.6	141.3	178.3
P/E at ₹1,450 (x)	12.7	10.3	8.1

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