

CreditAccess Grameen | BUY

Full recovery on track; upgrade to BUY

CREDAG delivered a PAT INR 2.5bn (up 100% QoQ, +14% JMFe), driven by sharp decline in credit cost to ~5.6%. Credit cost improvement of ~310bps QoQ was driven by lower new PAR accretion and reduction in write-offs to 3.9% (vs. 10.5% in 2QFY26), despite increase in ECL provisioning rate. PAR 0-90 further declined and monthly PAR 15+ improved as well from Nov'25 across key states. Disbursement/AUM growth improved QoQ to ~8%/3% led by retail finance. Management guided ~20% AUM growth largely led by increase in retail finance, credit cost of ~4-4.5% and RoA of ~4-4.5% in FY27. Given ~11% correction in stock price in last 3 months, current valuation of 1.9x FY28 P/BV doesn't capture this ROA/ROE improvement. We expect AUM CAGR of 18% over FY26-28E and average ROA of ~4.5%/19% over FY27-28E. We maintain our EPS estimates and TP at 1,530 and upgrade stock to BUY (from ADD earlier), valuing it at 2.3x FY28E P/BV.

- **Profitability supported by lower credit costs:** CREDAG reported a PAT of INR 2.5bn (100% QoQ), primarily driven by an improvement in credit cost to 5.6% (from 8.7% in 2QFY26). Calculated NIM shrank 12bps QoQ largely due to 50bps compression in yield, partially offset by reduction in cost of funds. Opex grew 24%/5% YoY/QoQ, primarily due to a one-time impact of INR 180mn related to new labour codes. As a result, operating profit declined sequentially (grew 9% YoY), was 4% below our expectation. Management indicated a ~10bps decline in borrowing costs each quarter over the next 2-3 quarters before stabilising, which should lead to an improvement in NIM trends in near term. Management has guided ROA of 4-4.5% in FY27.
- **Asset quality improves sequentially:** Trend in PAR 0+ and 0-90 buckets improved sequentially, driven by lower new PAR accretion, while PAR 90+ inched up due to higher forward flows. Write-offs as a % of AUM stood at 3.9% (vs. 10.5% in 2QFY26), which includes accelerated write-off INR 1.8bn during the quarter. Consequently, overall credit cost improved 310bps QoQ, despite an increase in ECL provisioning rate across stages, leading to a rise in overall ECL provisioning to 4.26% from 4.06% in 2QFY26. Collection efficiency (excl. arrears) improved to 95.5% (vs. 94.5% in 2QFY26). The share of 3+ lenders declined to 4.9% (vs. 6.9% in 2QFY26). Management indicated that stage 1 provisions are expected to increase to 1.5% in 4Q, and accelerated write-off cycle is largely complete. Hence, guided 4QFY26 credit cost to remain in similar range as 3Q. For FY27, management has guided for credit costs of 4-4.5%, assuming monthly PAR accretion of 30-35 bps.
- **Retail finance offsets decline in MFI loans:** AUM growth inched up to 7%/3% YoY, with disbursement growth at 8% QoQ (13% YoY). The decline in MFI loans was offset by strong 30% QoQ growth in retail finance, with its share rising from 11.1% (in 2Q) to 14.1% in 3QFY26. Management has guided for ~20% AUM growth in FY27, driven by faster expansion in retail finance, while MFI loan growth is expected to be in low-teens. Management expects 4Q disbursements to surpass the Dec'25 run-rate of INR 22 bn. We build in AUM CAGR of 18% over FY26-FY28E.
- **Valuation and view:** The stock has corrected ~11% in last 3 months, whereas current valuation of 1.9x FY28E BVPS doesn't capture the ROA improvement from current ~2.1% (9MFY26) to 4.5% average ROA of FY27/28E. We have maintained our TP of INR 1,530, valuing it at 2.3x of FY28E BVPS and upgrade our rating to BUY from ADD.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	ADD
Current Price Target (12M)	1,530
Upside/(Downside)	23.1%
Previous Price Target	1,530
Change	0.0%

Key Data – CREDAG IN

Current Market Price	INR1,243
Market cap (bn)	INR198.9/US\$2.2
Free Float	34%
Shares in issue (mn)	159.7
Diluted share (mn)	
3-mon avg daily val (mn)	INR561.6/US\$6.2
52-week range	1,490/750
Sensex/Nifty	82,180/25,233
INR/US\$	91.0

Price Performance

%	1M	6M	12M
Absolute	-2.9	-2.1	24.3
Relative*	0.3	-2.6	16.6

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	14,459	5,314	7,211	14,898	18,627
Net Profit (YoY) (%)	301.8%	-35.7%	-50.1%	180.3%	158.3%
Assets (YoY) (%)	66.0%	27.2%	4.2%	25.9%	37.7%
ROA (%)	6.4%	2.0%	2.5%	4.8%	5.2%
ROE (%)	26.9%	8.8%	10.2%	18.9%	20.6%
EPS	90.7	33.3	45.1	93.3	116.6
EPS (YoY) (%)	74.5%	-63.3%	35.7%	106.6%	25.0%
P/E (x)	13.7	37.4	27.5	13.3	10.7
BV	412	436	471	554	661
BV (YoY) (%)	28.3%	5.6%	8.1%	17.7%	19.2%
P/BV (x)	3.02	2.85	2.64	2.24	1.88

Source: Company data, JM Financial. Note: Valuations as of 20/Jan/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

CREDAG – 3QFY26 Performance Highlights

Exhibit 1. CREDAG: 3QFY26 Result Snapshot

(INR bn)- Consolidated	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	3QFY26E	A/E (%)
Interest income	13.8	15.1	14.9	8%	-1%	15.1	-1.3%
Interest expense	4.7	4.8	4.6	-3%	-4%	4.7	-2.7%
NII	9.1	10.3	10.3	14%	0%	10.4	-0.7%
Other income	0.0	0.0	0.0	-42%	34%	0.0	87.1%
Total income	9.1	10.3	10.3	14%	0%	10.4	-0.7%
Employee Cost	1.8	2.2	2.3	27%	3%	2.2	1.7%
Other Operating Expenses	1.1	1.2	1.2	18%	8%	1.1	15.1%
Total Operating Expenses	2.8	3.3	3.5	24%	5%	3.3	6.1%
Operating Profit	6.2	6.9	6.8	9%	-2%	7.1	-3.8%
Total Provisions	7.5	5.3	3.4	-54%	-35%	4.1	-16.6%
PBT	-1.3	1.7	3.4	362%	100%	3.0	13.8%
Tax	-0.3	0.4	0.9	392%	98%	0.8	12.8%
Reported Profit	-1.0	1.3	2.5	353%	100%	2.2	14.2%
B/S and key metrics (INR bn)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	3QFY26E	A/E (%)
Net Worth	69.1	71.6	74.4	8%	4%	73.9	0.7%
Borrowings	201	201	207	3%	3%	205	0.9%
AUM	248	259	266	7%	3%	266	0.0%
Disbursements	51	53	58	13%	8%	58	-0.7%
Total Assets	275	277	286	4%	3%	283	1.1%
Yields (Calc.)	23.0%	23.4%	23.5%	50 bps	10 bps	24.0%	(54) bps
Cost of Funds (Calc)	9.7%	9.5%	9.0%	(66) bps	(54) bps	9.3%	(29) bps
Spreads (Reported)	13.3%	13.8%	14.4%	116 bps	64 bps	14.7%	(25) bps
Net interest margins (Calc.)	14.5%	15.8%	15.7%	122 bps	(12) bps	15.8%	(11) bps
Cost-income	31%	33%	34%	273 bps	155 bps	31.9%	218 bps
Asset Quality	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	3QFY26E	A/E (%)
GNPA (INR bn)	9.8	9.3	10.6	8%	14%	9.4	13%
GNPA%	3.99%	3.65%	4.04%	6 bps	39 bps	3.6%	44 bps
NNPA%	1.32%	1.28%	1.39%	7 bps	10 bps	1.3%	12 bps
Credit cost (%)	12.9%	8.7%	5.6%	(731) bps	(308) bps	6.7%	-113 bps
Du-pont Analysis	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	3QFY26E	A/E (%)
Interest income / Assets (%)	19.2%	20.5%	19.9%	71 bps	(59) bps	20.3%	(34) bps
Interest expense / Assets (%)	6.6%	6.5%	6.1%	(47) bps	(38) bps	6.3%	(19) bps
NII / Assets (%)	12.6%	14.0%	13.8%	118 bps	(21) bps	13.9%	(15) bps
Non-Interest Inc. / Assets (%)	0.0%	0.0%	0.0%	(1) bps	0 bps	0.0%	1 bps
Operating Cost / Assets (%)	4.0%	4.6%	4.7%	75 bps	15 bps	4.4%	26 bps
Operating Profits / Assets (%)	8.7%	9.5%	9.1%	43 bps	(35) bps	9.5%	(40) bps
Provisions / Assets (%)	10.5%	7.2%	4.6%	(589) bps	(257) bps	5.5%	(93) bps
ROA (%)	-1.4%	1.7%	3.4%	476 bps	166 bps	3.0%	41 bps
RoE (%)	-5.7%	7.1%	13.8%	1,954 bps	671 bps	12.1%	1.7%

Source: Company, JM Financial

Exhibit 2. CREDAG: Asset quality metrics have been improving sequentially

Asset Quality Movement	CREDAG (Consolidated)							
	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Bucket wise exposure (INR bn)								
Stage 1	254.4	249.0	236.3	230.3	240.9	242.1	241.9	249.4
Stage 2	1.0	1.8	3.7	5.1	4.8	2.9	2.5	1.7
Stage 3	3.0	3.7	6.0	9.8	12.3	12.1	9.3	10.6
Stage 1 %	98.4%	97.8%	96.1%	93.9%	93.4%	94.2%	95.4%	95.3%
Stage 2 %	0.4%	0.7%	1.5%	2.1%	1.9%	1.1%	1.0%	0.6%
Stage 3 %	1.2%	1.5%	2.4%	4.0%	4.8%	4.7%	3.7%	4.0%
ECL %	1.9%	2.3%	3.5%	5.1%	5.1%	4.6%	4.0%	4.3%
Stage 1	0.9%	0.9%	1.0%	1.2%	1.1%	1.1%	1.1%	1.2%
Stage 2	55.7%	56.6%	57.6%	58.7%	52.8%	55.1%	58.2%	60.2%
Stage 3	70.8%	69.2%	69.5%	68.7%	64.8%	63.2%	66.3%	67.2%

Source: Company, JM Financial

Exhibit 3. 3QFY26: State-wise PAR performance

State Name	PAR 0+	PAR 90+
Karnataka	5.6%	4.0%
Maharashtra	3.3%	2.1%
Tamil Nadu	4.0%	2.8%
Madhya Pradesh	4.5%	2.7%
Bihar	6.6%	4.2%
Others	3.4%	2.2%
Total	4.4%	2.9%

Source: Company, JM Financial

Exhibit 4. AUM growth primarily driven retail finance

Key segments	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)
Income Generating Loans	222.3	220.8	218.4	-2%	-1%
Family Welfare Loans	1.4	2.4	1.6	11%	-34%
Home Improvement Loans	12.0	7.2	8.2	-31%	15%
Individual Retail Finance Loans	12.5	28.7	37.4	200%	30%

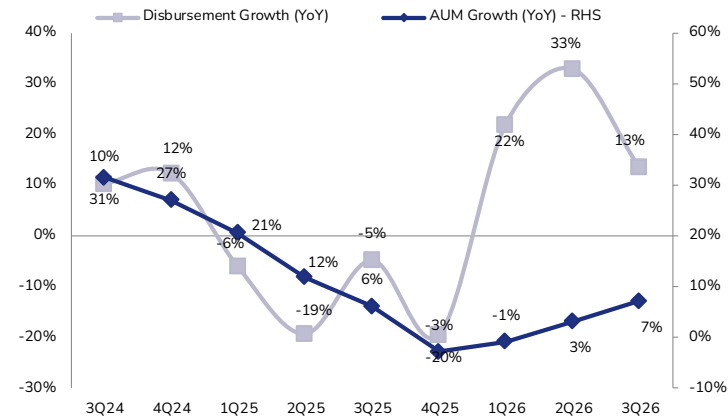
Source: Company, JM Financial

Exhibit 5.

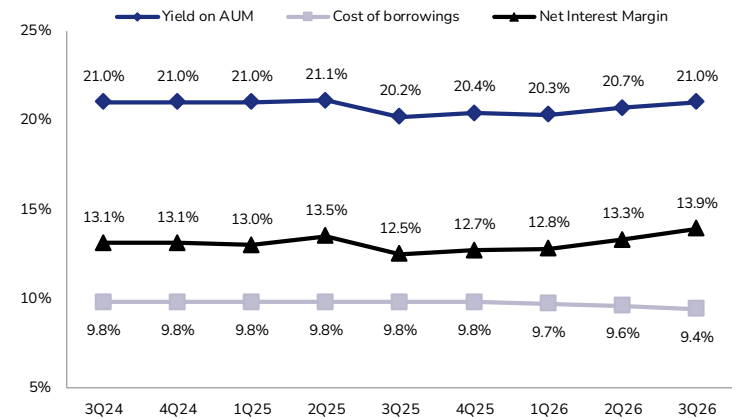
Particulars	New estimates			Old estimates			Change in estimates (%/ bps)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Recommendation	BUY			ADD					
Target price (INR)	1530			1530			0%		
Assumptions									
AUM (INR bn)	283.1	330.9	393.1	283.1	330.9	393.1	0%	0%	0%
AUM growth (%)	9%	17%	19%	9%	17%	19%	0	0	0
Net interest margins (calculated)	15.2%	15.6%	15.4%	15.1%	15.5%	15.3%	14	5	5
Opex/AUM (%)	5.1%	5.1%	5.2%	4.9%	4.9%	5.0%	17	17	17
Credit cost (%)	7.1%	4.3%	3.6%	7.1%	4.5%	3.4%	-2	-27	18
Output (INR bn)									
Net interest income	41.4	47.7	55.6	41	48	55	1%	0%	0%
Total income	41.4	47.8	55.6	41.0	47.6	55.5	1%	0%	0%
PPOP	27.7	32.1	36.9	27.8	32.4	37.4	0%	-1%	-1%
PAT	7.2	14.9	18.6	7.3	14.6	19.4	-1%	2%	-4%
EPS (INR)	45	93	117	45	91	122	-1%	2%	-4%
BVPS (INR)	471	554	661	471	552	664	0%	0%	0%
RoA	2.3%	4.3%	4.6%	2.4%	4.2%	4.8%	-1	9	-19
RoE	10.0%	18.2%	19.2%	10.0%	17.9%	20.0%	-5	35	-79

Source: Company, JM Financial

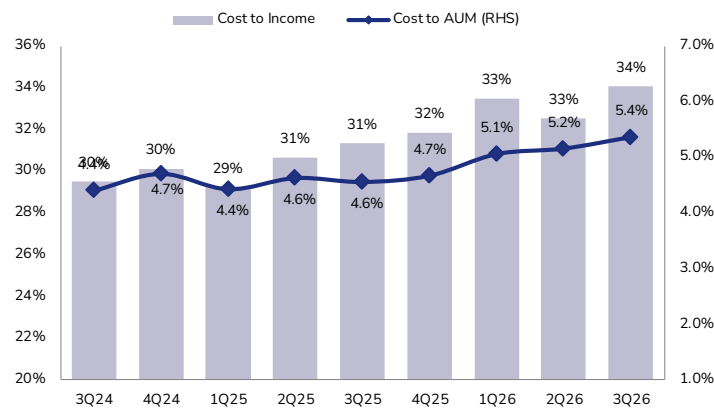
Quarterly Trends

Exhibit 6. AUM growth inching up led by rise in retail finance share


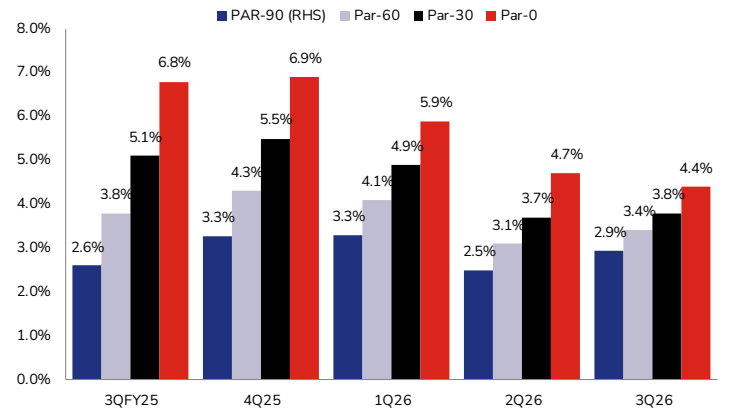
Source: Company, JM Financial

Exhibit 7. Reported NIM increase led by higher yield and decline in CoF


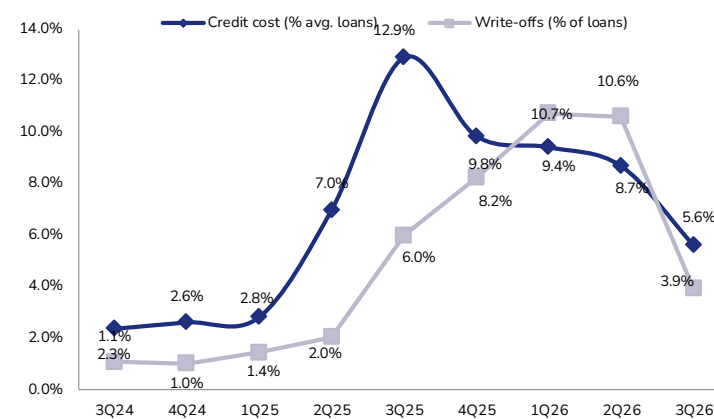
Source: Company, JM Financial

Exhibit 8. Opex-to-AUM elevated at 5.4%


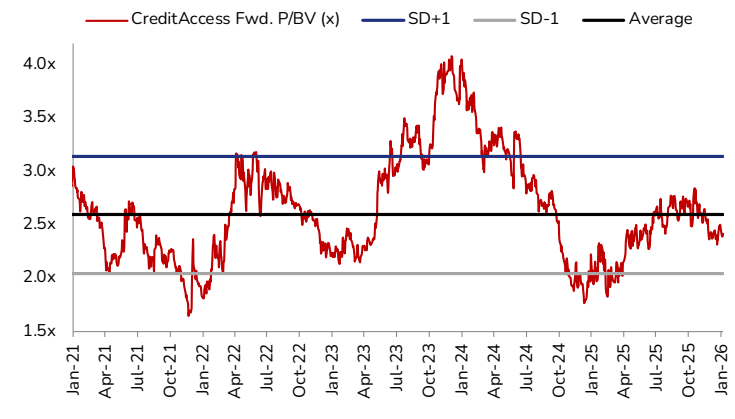
Source: Company, JM Financial

Exhibit 9. Sustained PAR reduction


Source: Company, JM Financial

Exhibit 10. Credit cost reduction was led by lower new PAR accretion


Source: Company, JM Financial

Exhibit 11. CREDAG: One-year forward P/B valuation


Source: Company, JM Financial

Financial Tables (Standalone)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income (NII)	34,342	38,048	41,366	47,745	55,598
Non Interest Income	60	38	32	34	36
Total Income	34,402	38,086	41,398	47,780	55,634
Operating Expenses	10,493	11,702	13,740	15,702	18,695
Pre-provisioning Profits	23,910	26,384	27,658	32,078	36,939
Loan-Loss Provisions	4,518	19,295	18,044	12,214	12,103
Others Provisions	0	0	0	0	0
Total Provisions	4,518	19,295	18,044	12,214	12,103
PBT	19,392	7,089	9,614	19,864	24,836
Tax	4,933	1,775	2,404	4,966	6,209
PAT (Pre-Extra ordinaries)	14,459	5,314	7,211	14,898	18,627
Extra ordinaries (Net of Tax)	0	0	0	0	0
Reported Profits	14,459	5,314	7,211	14,898	18,627
Dividend	1,594	1,597	1,597	1,597	1,597
Retained Profits	12,866	3,717	5,613	13,300	17,030
Source: Company, JM Financial					

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Borrowed funds	69.0%	25.3%	-0.2%	23.0%	35.2%
Advances	70.0%	27.5%	5.5%	27.5%	38.8%
Total Assets	66.0%	27.2%	4.2%	25.9%	37.7%
NII	95.3%	63.1%	20.5%	25.5%	34.4%
Non-interest Income	-18.2%	-32.4%	-45.8%	-9.9%	12.4%
Operating Expenses	53.0%	40.7%	30.9%	34.2%	36.1%
Operating Profits	121.3%	75.1%	15.7%	21.6%	33.6%
Provisions	-24.3%	381.2%	299.4%	-36.7%	-32.9%
Reported PAT	301.8%	-35.7%	-50.1%	180.3%	158.3%
Yields / Margins (%)					
Interest Spread	12.56%	12.64%	13.25%	13.45%	13.14%
NIM	14.39%	14.45%	15.25%	15.55%	15.36%
Profitability (%)					
ROA	6.37%	2.03%	2.49%	4.81%	5.25%
ROE	26.9%	8.8%	10.2%	18.9%	20.6%
Cost to Income	30.5%	30.7%	33.2%	32.9%	33.6%
Asset quality (%)					
Gross NPA	1.18%	4.76%	4.00%	3.40%	2.50%
LLP	2.05%	7.82%	7.11%	4.25%	3.57%
Capital Adequacy (%)					
Tier I	22.20%	24.50%	24.26%	24.44%	24.53%
CAR	23.10%	25.40%	25.14%	25.30%	25.38%
Source: Company, JM Financial					

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	1,594	1,597	1,597	1,597	1,597
Reserves & Surplus	64,106	67,963	73,576	86,876	1,03,906
Borrowed Funds	2,18,410	2,04,458	2,18,020	2,51,480	2,94,842
Current Liabilities & Provisions	4,598	4,007	7,647	10,117	13,880
Total Liabilities	2,88,708	2,78,025	3,00,840	3,50,071	4,14,225
Net Advances	2,51,050	2,42,745	2,64,881	3,09,554	3,67,767
Investments	14,389	8,930	8,930	8,930	8,930
Cash & Bank Balances	13,139	14,430	14,157	16,545	19,656
Fixed Assets	321	436	340	397	472
Total Assets	2,88,708	2,78,025	3,00,840	3,50,071	4,14,225
Source: Company, JM Financial					

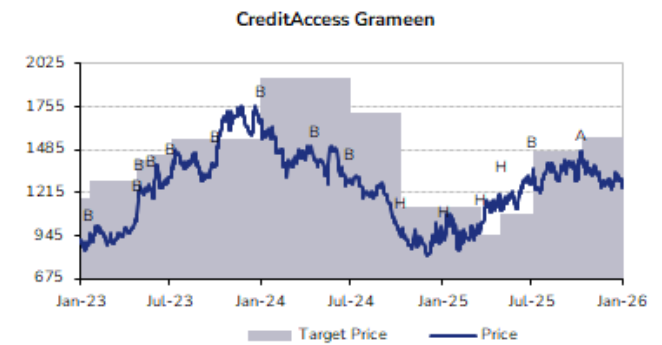
Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	15.12%	14.53%	14.30%	15.42%	15.66%
Other Income / Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Total Income / Assets	15.12%	14.53%	14.30%	15.42%	15.66%
Cost / Assets	4.62%	4.47%	4.75%	5.07%	5.27%
PPP / Assets	10.50%	10.06%	9.55%	10.35%	10.39%
Provisions / Assets	1.99%	7.37%	6.24%	3.94%	3.41%
PBT / Assets	8.51%	2.69%	3.31%	6.40%	6.98%
Tax rate	25.4%	25.0%	25.0%	25.0%	25.0%
ROA	6.35%	2.02%	2.49%	4.80%	5.24%
Leverage	4.2	4.4	4.1	3.9	3.9
ROE	26.9%	8.8%	10.2%	18.9%	20.6%
Source: Company, JM Financial					

Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	159.4	159.7	159.7	159.7	159.7
EPS (INR)	90.7	33.3	45.1	93.3	116.6
EPS (YoY) (%)	74.5%	-63.3%	35.7%	106.6%	25.0%
P/E (x)	13.7	37.4	27.5	13.3	10.7
BV (INR)	412	436	471	554	661
BV (YoY) (%)	28.3%	5.6%	8.1%	17.7%	19.2%
P/BV (x)	3.02	2.85	2.64	2.24	1.88
DPS (INR)	10.0	10.0	10.0	10.0	10.0
Div. yield (%)	0.8%	0.8%	0.8%	0.8%	0.8%
Source: Company, JM Financial					

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
12-May-22	Buy	1,175	
1-Aug-22	Buy	1,175	0.0
23-Oct-22	Buy	1,175	0.0
7-Feb-23	Buy	1,290	9.8
16-May-23	Buy	1,420	10.1
19-May-23	Buy	1,420	0.0
13-Jun-23	Buy	1,450	2.1
23-Jul-23	Buy	1,550	6.9
20-Oct-23	Buy	1,550	0.0
19-Jan-24	Buy	1,935	24.8
7-May-24	Buy	1,935	0.0
19-Jul-24	Buy	1,720	-11.1
27-Oct-24	Hold	1,130	-34.3
24-Jan-25	Hold	1,130	0.0
8-Apr-25	Hold	950	-15.9
18-May-25	Hold	1,085	14.2
23-Jul-25	Buy	1,475	35.9
29-Oct-25	Add	1,560	5.8

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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