



SAMI PRIME RESEARCH

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Validity: 12 months or until material change.

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CreditAccess Grameen Ltd. (CREDITACC)

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1. Security / Instrument Details

- Company: CreditAccess Grameen Ltd.
- Symbol: CREDITACC
- ISIN: INE741K01010
- Sector/Industry: Financial Services – Finance – Microfinance Institutions
- CMP (ref.): ₹1378

2. About the Company

India's largest pure-play microfinance NBFC with deep rural presence; group lending model, growing retail finance; diversified liabilities with bank/NCD/ECB mix.

3. Recommendation (Long-Term)

Verdict: BUY ON DIPS (long-term franchise; cycle-sensitive)
Horizon: 5–10 years

4. Rationale for Recommendation

- Fundamental Analysis (brief summary)

Sector: Finance • Industry: Finance/Rental/Leasing

Metric	2021	2022	2023	2024	2025
Market Cap	106B	120.33B	147.97B	224.74B	218.48B
Net Profit (PAT)	1.34B	3.53B	8.26B	14.46B	5.31B
Operating Cash Flow	8.82B	10.96B	14.2B	18.37B	22.4B
ROCE	21.95%	20.58%	20.13%	22.15%	26.97%
ROE	4.17%	8.99%	18.19%	24.77%	7.86%
Profit Margin (%)	5.47%	13.19%	23.65%	28.21%	9.28%
Debt/Equity	2.98	3.12	3.21	3.34	2.95
Debtor Days	—	—	—	—	—
EPS (Basic)	8.96	22.29	52.04	90.88	33.32
Revenue / Employee	1.71M	1.71M	2.08M	2.64M	2.73M

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• **Technical Analysis**

- Chart patterns, support & resistance: Recovery from 2024 lows; resistance ~₹1,650; support ~₹1,100
- Volume trends, momentum indicators: Improving breadth post Q2 FY25; advancing structure on monthly timeframe
- Trend: Long trend intact as per chart — looking constructive for long term



5. Sectoral & Macro Factors

Key Observations (Price-Impact Factors)

Positive Drivers:

- Healthy funding access; long-term/NCD/ECB liabilities with ****AA-(Stable)**** ratings (Ind-Ra/ICRA/CRISIL) support growth
- Operating momentum recovering; record disbursements; sequentially lower credit costs

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- Regulatory stability post RBI MFI framework; scale benefits and geographic diversification

Risks / Concerns:

- Asset quality sensitivity to local disruptions; borrower over-leverage pockets
- Credit cost spikes can compress profitability; competitive intensity in MFI
- Tight liquidity or rate spikes could weigh on margins and growth

6. Recent Developments & Promoter Activity

- Q1 FY26: Reported best quarter with strong disbursements and PAT improvement; momentum sustained
- Ratings: Bank/NCD **AA- (Stable)**; CP **A1+**; ESG/Social certifications in place
- Shareholding: Promoters ~66.4% (Jun'25); FII share rising; pledge 0%

7. Sources of Information

- Annual Reports / Financial Statements
- Exchange Filings (BSE/NSE)
- SEBI / RBI / Government Publications
- Reputed Data Providers (Bloomberg, CMIE, etc.)
- Public News Sources

8. Risks

- Cycle-sensitive asset quality; provisioning swings; liquidity/interest-rate risks

Checklist (Post-Risk Summary)

S. no	Particular	Remarks
1	Stock Name	CreditAccess Grameen Ltd. (CREDITACC)
2	Sector	Financial Services – Finance – Microfinance Institutions
3	Business & Top Brand	Group lending (JLG) microfinance; retail finance for micro entrepreneurs
4	Business Type (Cyclical or Evergreen etc.)	Cyclical (credit cycle sensitive)
5	Sector outlook as per Fiscal policy this year 2025	Financial inclusion thrust intact; govt schemes supportive

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6	Sector outlook as per Monetary policy this year 2025	Stable-to-soft rates supportive; liquidity conditions key
7	Credit Rating	AA-(Stable) (Bank/NCD); A1+ (CP) – Ind-Ra/ICRA/CRISIL
8	Financial Trend	FY21–FY24 strong profit rebound; FY25 PAT moderated on higher credit costs
9	Valuation (Cheap or Costly or Looks Permissible)	Looks permissible vs peers; accumulate on dips
10	Management Credibility & Qualification	Experienced founding team; deep MFI on-ground execution
11	Geopolitical Impact	Localized socio-political disruptions can impact PAR/collections
12	Policy Impact for 2025 & for next 5 years	RBI MFI framework stable; financial inclusion policies positive
13	Final Verdict as of Now	BUY ON DIPS (LT)

9. SEBI-Compliant Disclaimer

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Sami Ahmad Sajjad – SEBI Registered Research Analyst (Registration No. INH000020819) | Enlisted with BSE (Enlistment No. 6593, June 12, 2025)

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10. Date & Validity

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Sami Ahmad Sajjad
SEBI Registered Research Analyst – INH000020819
BSE Enlistment No. 6593

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