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CreditAccess Grameen Limited- Analysis

JANUARY 11, 20202:46 PM

To be honest, before I started to study microfinance, I was quite skeptical about this industry. But after reading so much and doing some primary research, I was amazed how the idea might have been conceived and then perfected.

To understand more about the Indian Microfinance Industry please read my earlier blog " **How does the microfinance industry work? (https://myinvestmentdiary.com/industry/how-does-the-microfinance-industry-work/)** "

Of the two listed companies, I will be covering " CreditAccess Grameen Limited- Analysis " in this blog.

{CAGL: CreditAccess Grameen Limited; CAA: CreditAccess Asia N.V; MFI: Micro Finance Institutions}

Indian Microfinance Industry

I will briefly talk about the microfinance industry. Microfinance institutions(MFIs) lend a small amount(average around ₹30,000/-) **primarily to women in a group-based lending model.** The loans are **unsecured** and hence the **members of the group act as a guarantor of each other.** Each group typically is made up of around 10 women who know each other well, are of similar economic condition, etc. Loan officers try to gauge evidence of group indebtedness through discussion with other members of the group as well as asking specific questions.

MFI borrows from different institutions via debt and equity and then lend to borrowers. The difference between the two is the profit for the company.

In case any member is not able to pay any particular installment, others in the group need to pay for that. **But if there is a default, the entire group will not be able to access any loan from any other MFI.**

The industry is highly process-driven and given the threat of not getting such easy loans in case of default by any group member makes the credit quality impeccable.

The growth potential for the industry remains huge particularly in thinly credit penetrated rural areas with high-profit margin. Also, till now the source of credit for these people had been mostly informal charging exorbitant amount.

There are a lot of players in urban areas and higher competition. That leads to over-leveraging by borrowers. Because of competition and the sales target held out to loan officers, they try to push for higher ticket size loans or multiple loans. Rural areas are thinly penetrated getting about 30% of total microfinance disbursement.

Indian Microfinance Industry- Key risks

The risk of default by borrowers is quite low but is impacted greatly by overall external events such as floods, droughts etc. Few of the big events that have hampered the industry the most are Andhra Pradesh crisis, Demonetization etc.

Since the decision to chose the lender is totally on the basis of who provides the lowest interest rate, the risk remains of that of loan yield shrinkage due to an increase in competitive intensity.

To avoid risk, the district, as well as state diversification, is very important. In case of a natural calamity the damage to the portfolio should be minimum.

There was a **news report (https://www.livemint.com/money/personal-finance/will-fresh-start-bankruptcy-law-for-small-debts-help-borrowers-1560967082875.html)** around 6 months back about **Fresh start or Individual bankruptcies** for small borrowers being considered by govt. That would allow individuals with personal income less than 60k and loan outstanding of less than 30k to file for bankruptcy. There are 2 things to it, that is govt is still considering it, whether it comes up or not nobody knows and second I think it will have an only a marginal impact on the MFI industry because **if someone goes for bankruptcy they won't be able to avail any further microloans. That remains the safest cushion for the MFIs.**

Also, similar news has come in the past but has not been implemented yet. I am not assuming that it will not come but right now the probabilities seems low.

CreditAccess Grameen Limited- Analysis

About the Parent: CreditAccess Asia N.V.

Grameen Koota was formed by Mrs. Vinatha M. Reddy in 1996 with the help of seed capital from Grameen Trust. Modeled after the Grameen Bank, Bangladesh, Grameen Koota in 2007 transformed into Grameen Financial Services Pvt. Ltd. (GFSPL) a Non-Banking Financial Company (NBFC), which subsequently got reclassified into a regulated and governed NBFC – Micro Finance Institutions (NBFC-MFI) entity by the RBI in 2013.

Company's name was changed from "Grameen financial services Pvt ltd" to Grameen Koota Financial services Ltd(Nov 13, 2014) and in 2018 before the IPO the company got its current name to " CreditAccess grameen Ltd"

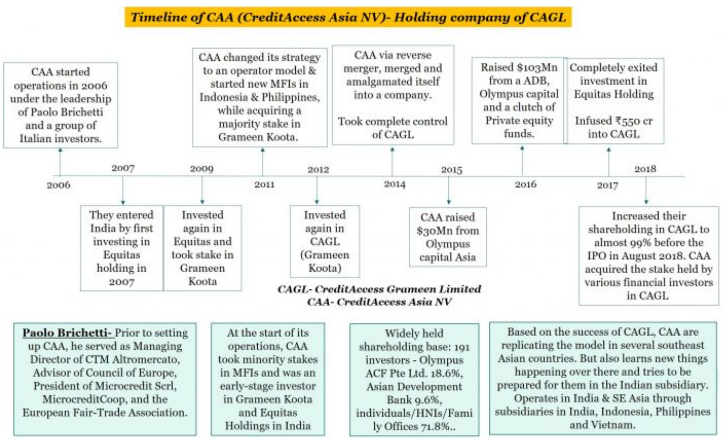
As of today the company's promoter is CreditAccess Asia N.V. (CAA). CAA is headquartered in Netherlands.

Other than CAGL, CAA also had invested in Equitas and Sahayata Microfinance.

The investment in Sahayata went sour because of the **financial mismanagement of the promoters. (https://www.moneylife.in/article/award-winning-sahayata-microfinance-is-the-latest-to-go-astray/21549.html)**

The promoter/holding company is infusing equity capital into the company every year. Post demonetization, given that it was a tough situation they infused Rs 550 Cr(₹350cr via equity) in FY17. CAA hás invested more than ₹2,000 crores in CreditAccess Grameen via debt/equity/secondary share instruments since its first investment in the company 2009.

The problem with such promoters is that they will exit sometime in the future. Since they are also not taking any dividend, the sale is more likely. How that will turn out is for anyone to see.



History of CreditAccess Asia N.V.

CreditAccess Grameen Limited- Analysis

CreditAccess Grameen Limited-Corporate Structure

CreditAccess Asia NV(CAA) is the holding company of CAGL. They hold over 80% stake in the company which they plan to reduce to regulatory 75% threshold within the next 2 years.

CAGL does not have any subsidiary. The company has already acquired one company and in the process of acquiring another. Since, all the process are validated/proven for CAGL and they are quite confident about those, they try to bring the acquired entities under the same processes.

Though it might take some time to do so rather than letting those entities run independently, I would think bringing the acquired companies under same processes is a better strategy since the Microfinance Industry is highly process-driven.

Shareholding Pattern CAGL	2015	2016	2017	2018	2019
CAA	80.4%	81.2%	99.4%	98.9%	80.19%

CreditAccess Grameen Limited-Company Brief

While different MFI have different kind of focus, CreditAccess Grameen has quite consciously decided to **focus on rural areas**. Around 82% of their borrowers are from rural areas. The reason being that they have perfected the process of lending in the rural areas in the last 1 decades(under the current CEO). On top of that **credit, penetration is very low in rural areas** (only 10% of total credit outstanding in India is in the rural area) along with very little competition. They are the only lender to 33% of their borrower base. Based on these factors the management wants to grow rapidly in the space that they have perfected over the years.

When the RBI was giving out Small finance bank license, CAGL consciously stayed out of it to be able to remain true to its core focus and the space that they understand the best. Of the 10 licenses given out, 8 were to MFIs.

The company offers products that are needed during the lifecycle of a customer. I have explained the products in the segment below.

In terms of lending, the first loan lent by the company is the smallest one and the loan amount is enhanced in the subsequent lending cycle. Given the increasing penetration of mobile internet, the company is now able to give 70% of loans directly to the customer's accounts. This minimizes at least one risk of money mismanagement by employees at the time of lending. But the collection is still cash-based.

They follows a weekly center meeting as compared to fortnightly/monthly meeting culture by most of its competitors. The higher level of customer engagement has helped in better asset quality. For the industry, the 30-day PAR (portfolio at risk) after demonetization was much higher than the company.So even in bad times , the co. was doing netter compared to the industry . The peak write off for the company during demonetization was at ~4% v/s industry average of ~8-10%.

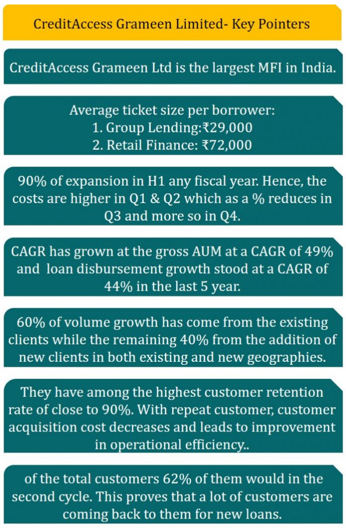
To expand the company will be grow by going into new geographies, giving repeat loans and giving new types of loan.

When the relending is done, Loan limits are based on:

1. Number of Loan cycles completed

2. Number of years borrower has been their customer

The co. keeps on doing a lot of surveys on what is working and what is not and take corrective steps accordingly.



CreditAccess Grameen Limited- Key Pointers

CreditAccess Grameen Limited- Expansion Strategy

CreditAccess Grameen Limited- Analysis

CreditAccess Grameen Limited-Products Offered

If a customer has to take one particular type of loan from one MFI and for other types of loans from other MFIs, it leaves chances of the customer moving to other MFI. In order to increase customer stickiness, CreditAccess Grameen is providing loans that cover the entire lifecycle needs of the customer. **To keep the life cycle demand of the customer as well as to grow the business, CAGL ventured into retail finance in FY17.**

Lifecycle Products

The first loan given out by CreditAccess Grameen is always an IGL(Income Generation Loans) loan.

For retail finance, since it lends only to the existing customers who have sufficient credit history with CAGL, there is hardly any customer acquisition cost, hence a higher margin. But retail finance for an MFI can be only 15% of the total balance sheet size(5% now). **Retail finance is handled by separate branches with separate employees/environment. There is no cap on the size of retail finance loan and that segment typically act as an NBFC.**

Around 80-85% of lending is towards IGL, 5% is towards retail finance. IGL is used primarily for small trading business, animal husbandry, etc

Collection for Group lending stands at 54.3% weekly, 38.5% bi-weekly, 7.1% monthly

The collection for Retail Finance stands at 100% monthly. CAGL claims to have the lowest rate in the retail finance segment.

All interest rate is on an annual basis and charged on the RBI mandated declining balance method.

Loan Type	Customer Centric Products	Purpose	Ticket Size (Rs.)	Tenure (months)	Yield	% of GLP
Group	Income Generation Loan(IGL)	Business Investments and Income Enhancement activities	5,000 - 80,000	12-24	21%	31.1%
					19%	53.2%
Group	Home Improvement Loans	Water Connections, Sanitation and Home Improvement & Extensions	5,000 - 50,000	12-48	18%	6.1%
Group	Family Welfare Loans	Festival, Medical, Education and Livelihood Improvement	1,000 - 15,000	3-12	18%	4.0%
Group	Emergency Loans	Emergencies	1,000	3	18%	0.2%
Individual	Retail Finance Loans	Purchase of inventory, machine, assets or for making capital investment in business or business expansion	Up to 5,00,000	6-60	20%-22%	5.4%

Retail Finance

- Retail Finance was launched in 2016 to support the enhanced credit needs of our graduated customers, making CAGL 'One stop shop' for various customer requirements
- Currently there are 8.7 Lakh GL borrowers who have completed 3 years and are captive potential for retail finance business

CreditAccess Grameen Limited- Product Portfolio

CreditAccess Grameen Limited-Team

Udaya Kumar Hebbar has been associated with the company since 2010 as the CEO. He was made the MD and CEO from 2016 onwards. He is also a director with the self-regulatory organization(SRO) which oversees the operations of MFIs such as MFIN & AKMI. Before joining CAGL in 2010, he had 25 years of banking experience with the last being with Barclays Banks Plc as Head, Commercial & Payments Operations.

Both the founders(Mrs. Vinatha Reddy and Suresh Krishna) who were on the board position resigned in 2016.

In terms of other employees, the company claims that they are the only ones to provide 5 day work week even to their rural employees. Also, 40-45% of employees are from the family of customers. They are placed at least around 100Kms away from their native villages. *This strategy helps not only the employees to stick but the likelihood of their families to continue with CAGL increases. It is important in a industry where the average attrition rate is around 25%.*

90% of salary is fixed and a 10% incentive is for customer retention and customer acquisition.

CreditAccess Grameen Limited- Analysis

CreditAccess Grameen Limited: Risk Control

Microfinance is a very unusual way of lending. **The risk control goes into how well the processes are followed. The most important being to understand a customer's ability to pay every time they are lent.** Given that it is unsecured lending with very limited credit or financial information about the borrowers, a lot of evidence around indebtedness is collected via discussions as well as questions and answers. Based on the understanding of the cash flow, the loan limit is given.

Around 10-12% of potential new customers of CAGL are rejected based on whether they know the group members well enough or if they are able to understand the microlending process.

At the time of relending around 30% of members are rejected based on their participation level, if they have utilized the money in the way they said they will use etc. These two are a subjective way of rejecting the borrowers.

In terms of the objective way, around 25% of customers are rejected due to over-borrowing or borrowing from more than 2 MFIs. These data are collected from the Credit Bureau. I am sure there would be a lot of overlaps in these rejected cases.

Even after so many rejections, the MFI industry is able to grow at 40-50% that explains there is no dearth of demand.

In addition, the company creates more than enough provision to take care of bad times. Although the increase in provision leads to a drop in net profit.

After the repayment gets due, they are classified in 3 stages to track and take corrective actions.

According to RBI, stages are classified as:

Stage I portfolio (PAR 0+): Loans for which the required repayments are between 0 to 30 days past due(DPD)

Stage II portfolio (PAR 30-90): Repayments due between 30 to 90 (DPD)

Stage III portfolio (PAR 90+): Loans for which the required repayments are more than 90 (DPD). It becomes NPA.

Now since Creaditaccess Grameen is growing quite fast, it needs to create a process that automatically checks things before they get too bad. I think that's why they have reclassified the Stages much more conservatively.

For CreditAccess,

Stage I: Repayment due between 0-15 days

Stage II: Repayment due between 16-60 days

Stage III: Repayment due for more than 60 days. The loan becomes NPA.

Because of the change in the categorization of different stages of repayment due, it will increase the rigor of follow-ups.

In addition, Every branch is audited on an average of 6 times a year.

CAGL works with a credit bureau like Highmarks, Equifax & Cibil to check the credit history of customers. Every single loan gets verified by the credit bureau.

No loan officer can handle a single customer for more than 1 year.

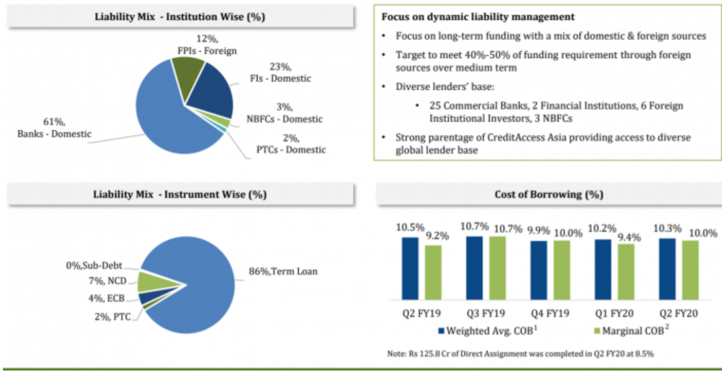
CreditAccess Grameen Limited: Source of borrowing

Since RBI has mandated to PSU banks to lend 40% to the priority sector, good MFIs don't have a shortage of funds in particular from banks. To meet the target, banks ask to buy loan portfolios from the MFIs and in return provide them fresh capital. The quality of the loan portfolio of MFIs makes sure that they do not have any issues whatsoever with respect to liquidity.

The more the diverse the sources of fund the better.

As of now, the company borrows long term rupee loans via ECB.

The company has improved its credit rating from BBB in 2015 to A+ in 2018. **This reduces the borrowing cost significantly.**



CreditAccess Grameen Limited- Analysis

Acquisition of Madura Microfinance Ltd by CreditAccess Grameen Ltd

Recently the company announced that they have announced the process of 100% acquisition of Madura Micro Finance Ltd(MMFL). The transaction is valued at ₹875 cr. CAGL will buy 76.2% of the equity through cash (Rs 666.4 Cr) and the remaining 23.8% of the consideration through a share swap, leading to ~ 1.85% dilution in CAGL.

The acquisition got board approval on 27th Nov 2019. But the completion of the entire process will take about a year.

Since CAGL was founded and initially grown from Karnataka, they had a high level of concentration in the state of Karnataka. Over the year it has been brought down from 70% to 50%. And post the acquisition goes down further to 41%. Tamil Nadu(TN) portfolio will increase from 11% to 23%. MMFL has its portfolio concentration at 70% in TN.

Since MMFL is highly concentrated in TN and TN being a saturated MF market, the core reason for the transaction is, therefore, geographic diversification. The other one being focus on second cycle loan with is at just 31% for MMFLcompared to 62% of CAGL. It will help CAGL increase the disbursement without much customer acquisition cost.

MMFL follows a monthly collection model. CAGL will be bringing this to weekly.

Acquired MV Microfinance Pvt Ltd earlier which used to a wholly-owned subsidiary, which was amalgamated with the parent company before the IPO.

State wise Gross AUM Distribution

	2014	2015	2016	2017	2018	2019	Post Madura Microfinance Intergration
Karnataka	70.8%	69.6%	63.3%	59.5%	58.1%	52.6%	41.0%
Maharashtra	27.1%	27.7%	29.7%	28.5%	26.7%	25.8%	22.0%
Madhya Pradesh			2.9%	4.6%	6.4%	7.6%	
Tamil Nadu	2.1%	2.7%	3.7%	6.3%	6.8%	10.4%	23.0%
Chhattisgarh			0.4%	1.2%	2.0%	7.6%	

Post acquisition CAGL geographic concentration

CreditAccess Grameen Limited: Financial Analysis

Because of the continued backing of promoters via their own funding or through getting funds from their network, the company is in a comfortable liquidity position. The Debt to equity(D/E) remains comfortably at or below 2. With the maximum D/E set by the co. as being 4 leaves a large room to grow in terms of raising sufficient debt.

Provision coverage stood at 1.23% More than adequate to cover provision coverage

Most rural-focused MFI. Therefore lesser competition. HUge opportunity in India. Strong regulation from RBI & MFIN.

Although higher portfolio yield(average interest rate charged by MFI) is considered to be a good financial parameter. But if one looks from a business perspective, a healthy and stable yield should be a better option. The company which has a higher yield would mean they are charging a higher interest rate to the consumer. Once these borrowers get to know of a lower interest rate offered by a competing MFI, they would flock towards the competitors, thus increasing the customer acquisition cost of the former.

In order to increase profitability, MFIs should focus on operational efficiency with healthy yields.

CreditAccess Grameen Ltd	2014	2015	2016	2017	2018	2019
Avg Interest rate charged (Protfolio Yield)	24.9%	24.5%	24.0%	22.3%	21.5%	20.2%
Avg Cost of borrowing	14.6%	15.0%	14.1%	12.6%	11.9%	10.7%
Net Interest Margin	10.3%	9.6%	9.9%	9.7%	9.6%	9.4%
Operating Expense / Annual Average Gross AUM	6.8%	6.3%	5.8%	5.7%	5.1%	5.0%
Cost to income	59.6%	46.4%	44.5%	40.7%	39.2%	33.92%
CAR%	31.5%	28.1%	21.5%	29.7%	29%	35.70%
Gross NPA	0.01%	0.04%	0.08%	0.1%	0.8%	0.61%
Net NPA	0%	0%	0%	0%	0%	0%

CreditAccess Grameen Limited- Key Ratios

Some of the key parameters such as Cost to income has come down significantly in the last 6 years which is very impressive. That would mean the cost required to generate further income is declining.

The average cost of borrowing is also declining due to improvement in the credit rating and a good amount of foreign borrowings. The lower the borrowing cost the better, it would imply CAGL can offer loans at a lower rate. This is an advantage with respect to competition.

Even the Operating expense to Avg gross AUM is declining. Another good parameter.

You can check the financial of the company **here (https://www.screener.in/company/CREDITACC/#profit-loss)**

F. Operational Trends

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	CAGR* (%)
Branches	238	298	393	516	670	30%
Districts	64	74	96	132	157	25%
Borrowers	844,585	1,196,389	1,450,298	1,851,324	2,469,837	31%
Loans disbursed (INR Millions)	18,939	33,488	34,026	60,817	82,212	44%
Gross AUM (INR Millions)	14,471	25,388	30,754	49,747	71,593	49%
Field Officers	1,968	2,736	3,668	4,544	5,768	31%
Total Staff	2,658	3,835	4,952	6,306	8,064	32%
Repayment Rate	99.96%	99.94%	96.54%	96.62%	98.81%	N/A
PAR (INR Millions)	9	26	4,520	631	579	N/A
Funds availed during the year (INR Millions)	11,807	19,270	16,812	26,900	50,931	44%

**CAGR is calculated for the change during the last 4 years*

The Company has consistently maintained borrower retention rate of above 80% for the past 5 years. The retention rate has never reduced to less than 80% since March 31, 2015. Adaptation of life cycle approach while designing products, effective delivery of services and constant social focus approach towards customers has reduced attrition to a very large extent.

	FY15	FY16	FY17	FY18	FY19
Borrower Retention Rate	86%	86%	86%	84%	87%

CreditAccess Grameen Limited- Operational Trends

CreditAccess Grameen Limited: My Analysis

The growth of the company and the sector has been amazing. Whenever growth becomes the only priority, fundamentals worsen. But here the management of CreditAccess Grameen Ltd is going for **cautious growth** i.e. trying to replicate the business model only by expanding contiguously and strong guidelines by RBI & MFIN also helps.

The differentiation for the company is contiguous expansion, life cycle products, customer-centric approach, and weekly collection.

The company is trying to increase the stickiness of customers via reasonable interest rate, hiring from the families of borrowers & providing employees with 5 days work week, etc

My understanding regarding the risk for the company being natural calamities, change/sudden introduction of govt policies, etc. If the process is followed rigorously, the chances of things getting worse are quite low.

Also the company have stayed away from NorthEast and WestBengal where the risk in terms of political disturbances and natural calamities runs high.

Of the two listed Microfinance Institutions, CreditAccess Grameen seems a better bet.

Further reading:

How does the Microfinance industry work? (https://myinvestmentdiary.com /industry/how-does-the-microfinance-industry-work/)

Investment Checklist- How to better understand a business! (https://myinvestmentdiary.com/thoughts/understanding-a-business/)

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Shekhar Yadav

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Sunil kumar says:

January 26, 2020 at 10:46 am (https://myinvestmentdiary.com/company-analysis/creditaccess-grameen-limited-analysis/#comment-25768)

Superb Analysis .. a Very good read after a long time. Thanks for sharing .. Stay Blessed

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Shekhar says:

January 26, 2020 at 11:42 am (https://myinvestmentdiary.com/company-analysis/creditaccess-grameen-limited-analysis/#comment-25774)

Thanks Sunil 🙂

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Very good analysis of Budget 2020!

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