

November 24, 2025

CreditAccess Grameen Limited: Rating confirmed as final for PTCs backed by microfinance loan receivables issued by GRIX PTC TRUST SEPT 2025

Summary of rating action

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action
GRIX PTC TRUST SEPT 2025	Series A1 PTCs	151.70	[ICRA]AA+(SO); provisional rating confirmed as final

*Instrument details are provided in Annexure I

Rationale

ICRA had assigned a provisional rating to the pass-through certificates (PTCs) issued by GRIX PTC TRUST SEPT 2025 under a securitisation transaction originated by CreditAccess Grameen Limited {CAGL/Originator; rated [ICRA]AA- (Stable)}. The PTCs are backed by a pool of microfinance loan receivables originated by CAGL with an aggregate principal outstanding of Rs. 174.37 crore (pool receivables of Rs. 211.69 crore). CAGL is also the servicer of the transaction.

Since the executed transaction documents are in line with the rating conditions and the legal opinion for the transaction has been provided to ICRA, the said rating has now been confirmed as final.

Pool performance summary

Parameter	GRIX PTC TRUST SEPT 2025
Payout month	October 2025
Months post securitisation	1
Pool amortisation	2.11%
Series A1 PTCs Amortisation	2.43%
Cumulative prepayment rate	0.18%
Cumulative collection efficiency ¹	99.79%
Loss-cum 0+ days past due (dpd) ²	0.28%
Loss cum 30+ dpd ³	0.00%
Loss cum 90+ dpd ⁴	0.00%
Cumulative cash collateral (CC) utilisation	0.00%

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the Series A1 PTCs principal.

However, on the occurrence of predefined trigger events, the entire residual EIS every month shall be utilised for accelerating the principal payment due to Series A1 PTCs till its full redemption. The event is triggered when the portfolio at risk > 90 (PAR > 90) of the pool exceeds 5.00% of the initial pool principal.

¹ Cumulative collections/ (Cumulative billings + Opening overdues at the time of securitisation)

² Principal outstanding on contracts aged 0+ dpd / Principal outstanding on the pool at the time of securitisation

³ Principal outstanding on contracts aged 30+ dpd / Principal outstanding on the pool at the time of securitisation

⁴ Principal outstanding on contracts aged 90+ dpd / Principal outstanding on the pool at the time of securitisation

The credit enhancement available in the structure is in the form of (i) a cash collateral (CC) of 5.00% of the initial pool principal, amounting to Rs. 8.72 crore, to be provided by the Originator, (ii) subordination of 13.00% of the initial pool principal for Series A1 PTCs (including equity tranche of 5.00% and over-collateralisation of 8.00%), and (iii) the EIS of 15.15% of the initial pool principal for Series A1 PTCs.

Key rating drivers and their description

Credit strengths

Granular pool supported by presence of credit enhancement – The pool is granular, consisting of 28,545 contracts with top 10 borrowers not exceeding 0.1% of the pool principal, thereby reducing the exposure to any single borrower. Further, the credit enhancement available in the form of the CC, subordination and EIS would absorb some amount of the losses in the pool and provide support in meeting the PTC payouts.

No overdue contracts in the pool– The pool has been filtered in such a manner that there are no overdue contracts.

Seasoned contracts in the pool – The pool has amortised by almost 22% as on the cut-off date with no delinquencies seen in any of the contracts, post loan disbursement, thereby reflecting the borrowers' relatively better credit profile.

Adequate servicing capability of the CAGL – CAGL has an established track record of more than a decade in the lending business and has adequate underwriting policies and collection procedures. The company has adequate processes for servicing the loan accounts in the securitised pool.

Credit challenges

High geographical concentration – The pool has high geographical concentration with the top 3 states, viz. Maharashtra, Karnataka and Tamil Nadu contributing ~62% to the initial pool principal amount. The pool's performance would thus be exposed to any state-wide disruption that may occur due to natural calamities, political events, etc. Nonetheless, the contracts are well-diversified across multiple districts with the top 10 districts constituting around 18% of the initial pool amount, which alleviates the concentration risk to some extent.

Risks associated with lending business – The pool performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans. The performance of microfinance loans would also be exposed to political and communal risks.

Increasing delinquencies in microfinance sector –The microfinance sector has seen a decline in collections and consequently rise in delinquencies since last fiscal on account of multiple factors like natural calamities, borrower overleveraging and attrition in collection teams in certain regions. Company's inability to control further slippages could negatively impact performance of the pool.

Key rating assumption

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 4.25%, with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 3% to 9% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to

the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instrument.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction name	GRIX PTC TRUST SEPT 2025
Originator	CreditAccess Grameen Limited
Servicer	CreditAccess Grameen Limited
Trustee	Catalyst Trusteeship Limited
CC holding bank	Axis Bank Limited
Collection and payout bank	Axis Bank Limited

Liquidity position: Superior

The liquidity for Series A1 PTCs is superior after factoring in the credit enhancement available to meet the promised payouts to the investor. The total credit enhancement is around 6.25 times the estimated loss in the pool.

Rating sensitivities

Positive factors – The sustained strong collection performance of the underlying pool of contracts (monthly collection efficiency >95%), leading to lower-than-expected delinquency levels, and an increase in the cover available for future investor payouts from the credit enhancement would result in a rating upgrade.

Negative factors – The sustained weak collection performance of the underlying pool of contracts (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in the credit profile of the servicer (CAGL) could also exert pressure on the rating.

Analytical approach

The rating action is based on the trustee confirming compliance with the terms of the transaction and the executed transaction documents being in line with the terms initially shared with ICRA.

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

CreditAccess Grameen Limited (CA Grameen) commenced microfinance operations under the leadership of Mrs. Vinatha M Reddy in 1999 as a division under T. Muniswamappa Trust (TMT), a registered public charitable trust/non-governmental organisation (NGO). This microfinance programme was transferred and transformed into an NBFC in 2007-08. CreditAccess India acquired a majority stake in the company in FY2014 and currently owns about 66.6%. CA Grameen got listed in FY2019 and it acquired 76% in MMFL in FY2020. MMFL was amalgamated with CA Grameen effective February 15, 2023. CA Grameen is engaged predominantly in microlending activities mainly in Karnataka, Maharashtra, Tamil Nadu, Madhya Pradesh, Chhattisgarh, etc. As on June 30, 2025, it had a portfolio of Rs. 26,055 crore serving borrowers across 433 districts.

Key financial indicators (standalone)

CAGL	FY2024	FY2025	Q1FY2026*
	(Ind-As)	(Ind-As)	(Ind-As)
Total income	5,125.0	5,727	1,455
Profit after tax	1,445.9	531	60
Total managed assets	30,462.4	29,423	29,298
Gross stage 3 (%)	1.2%	4.8%	4.7%
CRAR	23.1%	25.4%	25.5%

Source: Company data, ICRA Research; Amount in Rs. crore; * Provisional numbers

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Current rating (FY2026)				Chronology of rating history For the past 3 years			
	Instrument	Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & rating in FY2026		Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
				November 24, 2025	October 01, 2025			
GRIX PTC TRUST SEPT 2025	Series A1 PTCs	151.70	151.70	[ICRA]AA+(SO)	Provisional [ICRA]AA+(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Series A1 PTCs	Moderately complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

Trust name	Instrument name	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current amount rated (Rs. crore)	Current rating
GRIX PTC TRUST SEPT 2025	Series A1 PTCs	September 26, 2025	8.00%	March 22, 2028	151.70	[ICRA]AA+(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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