

August 20, 2018

Q1FY19 Result Update

Repco Home Finance Ltd

Loan growth improving gradually with stable NPAs

Hold

Repco Home Finance Ltd (RHFL), for Q1FY19, reported muted growth while NPAs remained stable. Net interest income (NII) grew 8.2% YoY, on the back of loan book growing 11.8% YoY despite stress in Tamil Nadu (TN). Pre-provisioning profit (PPP) grew at a muted pace of 2.8% due to an increase of 330bps YoY in cost-income ratio at 18.4%. Net profit grew 8.8% to Rs61 crore. Asset quality remained largely stable YoY with gross NPAs at 3.96% as on 30 Jun'18.

Recommendation: We have been maintaining Hold on the stock of RHFL on the expectations of growth improvement in their key market – TN and the healthy growth in other regions. As expected, non-TN regions have been reporting robust growth and with RHFL expanding into newer geographies, the overall growth is set to be healthy in future. Also, NPAs recovery efforts are turning out to be helpful in maintaining stable asset quality. Going ahead, with NPAs expected to decline to below 2% by FY20, a loan book CAGR of +15% and decline in cost-income ratio, we expect higher return ratios of 2.4% RoA and 17.6% RoE by FY20E. Hence, we continue to maintain Hold rating on the stock. Since our last update (Hold @ ₹603 on 30 May'18), the stock of RHFL is flattish (down 2.7%) and with a fair multiple of 2.5x its FY20E ABV, we arrive at a revised target price of ₹697/share.

Key monitorable: The improvement in availability of construction material with the help of new mines, regularization of properties in unapproved plots and addition of new supply in affordable space mainly in TN, remain key monitorables.

Q1FY19 Result Summary

Y/E Mar (₹ Cr)	Q1FY19	Q1FY18	YoY %	Q4FY18	QoQ %
NII	114	106	8.2	116	-1.8
PPP	97	94	2.8	101	-4.0
Adj. PAT	61	56	8.8	57	7.6
NIM (%)*	4.6	4.7	-10bps	4.8	-20bps
Gross NPA (%)	3.96	3.97	-1bps	2.87	109bps
Net NPA (%)	2.39	2.61	-22bps	1.29	110bps

Source: Company, Centrum Wealth Research, *NIM = Net interest margin

Loan growth in TN remains muted: The overall loan book grew 11.8% YoY to ₹10,075 crore as on 30 Jun'18, mainly driven by ~20% growth in the non-TN states, while the same in TN remained muted at 7%. Sanctions and disbursements grew at a healthy pace of 22.3% to ₹758 crore and by 28.4% to ₹704 crore. Disbursements growth in non-TN states stood at ~58% vs. that in TN at ~8%. Moreover, LAP book declined to 18.2% of the total with about 80% of disbursements are in the IHL segment. Going ahead, the growth is expected to be driven by non-TN states. The overall repayments stood at 20% - 22% in TN and 17% in non-TN regions. With expansions in other geographies and expectations of improvement in key market, over FY18-20E, we estimate loan book CAGR of 15.4% to ₹13,147 crore.

NPAs higher QoQ, yet largely in control: On a QoQ basis, the gross and net NPAs increased 109bps to 3.96% and by 110bps to 2.39%, as on 30 Jun'18. Of the total gross NPAs worth ₹399 crore at the end of Q1, the company has repossessed properties worth ₹40 crore and has initiated SARFAESI Act for 396 accounts. This would enable a faster recovery of existing NPAs, thus reducing overall stress going ahead. With lesser slippages expected in future, we estimate gross and net NPAs to decline to 1.73% and 0.78%, by the end of FY20E.

Risk factors: 1) Slower business recovery in key market (~59% of advances from Tamil Nadu); 2) Aggression from banks/other NBFCs may impact advances growth;

Financial Summary

Y/E Mar (₹ Cr.)	NII	YoY (%)	Net Profit	YoY (%)	Net NPA (%)	RoE (%)	RoA (%)	ABV (₹)	P/ABV (x)
FY16A	304	28.0	150	21.9	0.48	17.0	2.2	147	4.0
FY17A	368	21.0	182	21.4	1.37	17.4	2.2	162	3.6
FY18A	429	16.5	206	13.1	1.29	16.7	2.2	192	3.1
FY19E	508	18.5	248	20.2	0.95	17.2	2.3	232	2.5
FY20E	605	19.2	300	21.0	0.78	17.6	2.4	279	2.1

Source: Company, Centrum Wealth Research

Key Data

Current Market Price (₹)	587
Target Price (₹)	697
Potential upside	18.8%
Sector Relative to Market	In-Line
Stock Relative to Sector	In-Line

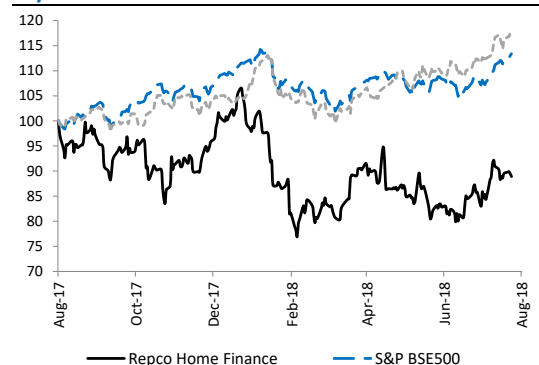
Stock Information

BSE Code	535322
NSE Code	REPCOHOM
Face Value (₹/Share)	10.00
No. of shares (Cr.)	6.26
Market Cap (₹ Cr.)	3,674
Free float (₹ Cr.)	2,315
52 Week H / L (₹)	739 / 515
Avg. Daily turnover (12M, ₹ Cr.)	19.1

Shareholding Pattern (%)

	Jun-18	Jun-17
Promoters	37.1	37.1
Mutual Funds	20.4	24.7
FPIs	27.5	23.7
Others including Public	15.0	14.5

1 year Indexed Price Performance

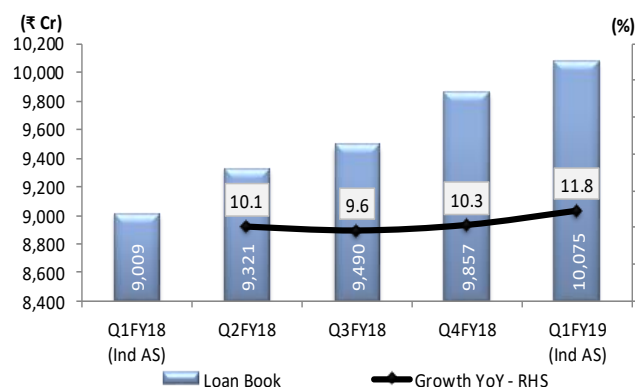


Price Performance (%)

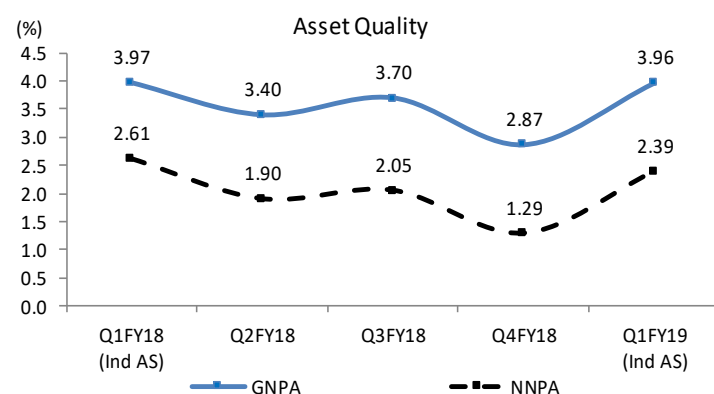
	1M	3M	6M	12M
Repco Home Fin.	2.6	2.4	6.3	-10.9
S&P BSE 500	5.2	6.1	7.0	14.0
Nifty Fin. Serv.	3.1	7.8	12.0	16.9

Source: Bloomberg, Centrum Wealth Research

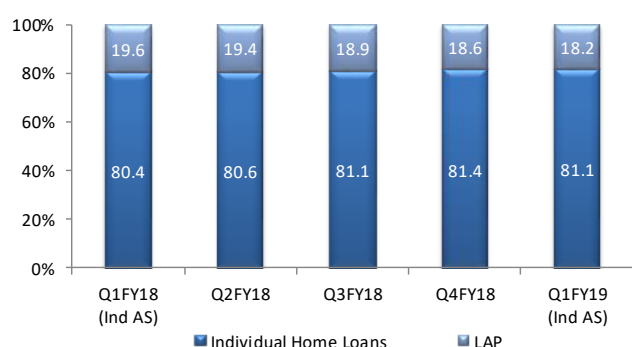
Payal V. Pandya, AVP Research

Exhibit 1: Loan growth muted in key market – TN (up ~7% YoY)

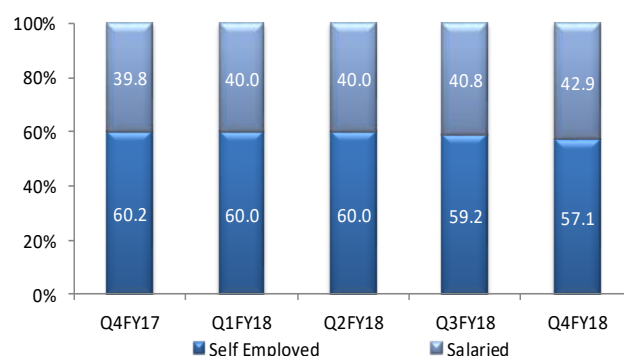
Source: Company, Centrum Wealth Research

Exhibit 2: NPAs higher QoQ, though lower YoY

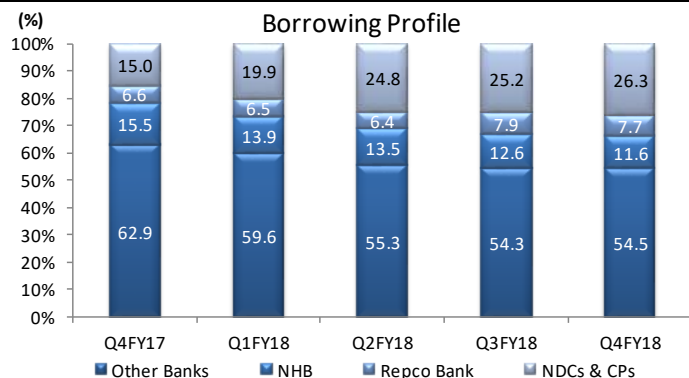
Source: Company, Centrum Wealth Research

Exhibit 3: LAP closer to 18%, with IHL growth faster

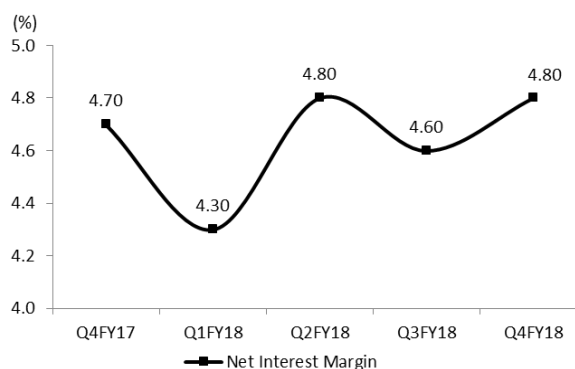
Source: Company, Centrum Wealth Research

Exhibit 4: Focus on self-employed class

Source: Company, Centrum Wealth Research

Exhibit 5: Efficient borrowing mix

Source: Company, Centrum Wealth Research

Exhibit 6: NIMs expected to remain high

Source: Company, Centrum Wealth Research

Other Highlights

- As on 30 Jun'18, the proportion of salaried borrowers increased by 270bps YoY to 42.7% (down 20bps QoQ) and the non-loans to salaried borrowers stood at 57.3%.
- During Q1FY19, the cost-income ratio (C-I%) increased to 18.4% vs. 15.1% in the corresponding quarter last year. This was mainly due to the company's increasing dependence on DSAs for new loan acquisition. Going ahead, the company plans to charge the commission to DSAs spread over several quarters instead of charging it upfront. As a result, its impact on the C-I% will reduce thus bringing down the overall C-I%.
- The management has maintained their expectations of improvement in TN market over the next few quarters resulting in growth of disbursements there. In non-TN markets, the loan growth is expected to grow in excess of 25% in future.
- **Guidance:**
 - Disbursement target of ₹4,000 crore for FY19, up ~50% YoY.
 - Loan growth outside TN to be around 25% and overall loan growth close to 20% to ₹12,000-15,000 crore;
 - The company plans to expand its presence in the non-TN regions by opening about 15-20 new branches there in FY19, thus reducing concentration risk;

Exhibit 7: Quarterly Performance

Y/E Mar (₹ Cr)	Q1FY18 (Ind AS)	Q2FY18	Q3FY18	Q4FY18	Q1FY19 (Ind AS)
Interest Income	269	271	269	277	283
Interest Expenses	163	162	162	161	168
Net Interest Income (NII)	106	109	107	116	114
YoY Growth (%)	NM	21.1	18.1	13.2	8.2
Other Operating Income	5	8	8	6	4
Other Income	0.2	2.0	0.1	0.1	0.3
Net Total Income	111	119	115	122	119
Operating Expenses	17	18	22	21	22
Employees	11	12	14	12	13
% to net total income	9.8	9.9	12.0	9.8	10.9
Other Operating Expenses	6	6	8	9	9
% to net total income	5.3	5.1	6.9	7.7	7.5
Pre-Provisioning Profit (PPP)	94	101	94	101	97
YoY Growth (%)	NM	20.6	15.3	12.0	2.8
Provisions & Write offs	9	17	19	14	5
PBT	86	84	74	87	92
Tax	30	28	26	30	31
Tax Rate (%)	34.6	33.7	34.6	34.6	34.0
Net Profit	56	56	48	57	61
YoY Growth (%)	NM	22.3	4.4	11.9	8.8

Source: Company, Centrum Wealth Research

From the Technical & Derivative Desk

- The stock is moving with-in the territory of a 'Broadening' pattern on weekly chart and currently hovering around the lower end of the same.
- However, we are witnessing a breakout from 'Falling Wedge' pattern on daily time scale.
- Also, we are witnessing a positive crossover of '50 EMA' with '100 EMA' and the stock price is moving around '200 EMA' on daily time scale.
- If the stock sustains above ₹625 level, then we may see buying momentum in the stock for a target of ₹715 – ₹735.
- Thus, traders are advised to buy the stock above ₹625 with a stop-loss of ₹560.

Exhibit 8: Technical Chart

Source: Centrum Wealth Research

Financials

Income Statement

Y/E Mar (₹ Cr)	FY16	FY17	FY18	FY19E	FY20E
Interest Income	852	1,014	1,077	1,218	1,437
Interest Expense	548	646	648	710	832
Net Interest Inc.	304	368	429	508	605
Other Op. Inc.	30	32	31	34	39
Net Total Income	334	400	459	542	644
Employee Expense	41	43	49	58	64
Op. & Admin. Exp.	23	24	29	34	41
Total Operating Exp.	64	68	78	92	104
Pre-Prov. Profit	269	332	381	450	540
Provisions	39	52	67	74	86
Profit before tax	230	280	314	376	455
Tax	80	98	108	128	155
<i>Tax Rate %</i>	<i>34.8</i>	<i>35.0</i>	<i>34.4</i>	<i>34.0</i>	<i>34.0</i>
Net Profit	150	182	206	248	300
<i>Growth %</i>	<i>21.9</i>	<i>21.4</i>	<i>13.1</i>	<i>20.2</i>	<i>21.0</i>

Source: Company, Centrum Wealth Research

Balance Sheet

Y/E Mar (₹ Cr)	FY16	FY17	FY18	FY19E	FY20E
Eq. Capital	63	63	63	63	63
Reserves & Surplus	892	1,075	1,266	1,499	1,784
Net Worth	955	1,137	1,328	1,561	1,847
Borrowings	5,522	6,453	6,616	7,578	8,809
Curr. Liabilities	122	165	212	185	185
Other Liabilities	1,124	1,244	1,768	2,047	2,366
Total Liabilities	7,723	8,999	9,925	11,371	13,207
Cash & Equiv.	20	23	26	28	26
Investments	12	16	16	16	16
Loan Book	7,705	8,958	9,866	11,310	13,147
Net Deferred Tax	-40	-44	-50	-50	-50
Fixed Assets, net	9	9	14	14	14
Other Assets	17	38	54	54	54
Total Assets	7,723	8,999	9,925	11,371	13,207

Source: Company, Centrum Wealth Research

Key Ratios

Y/E Mar (₹ Cr)	FY16	FY17	FY18	FY19E	FY20E
Operating Ratios (%)					
Calculated NIM	4.4	4.4	4.5	4.8	4.9
Empl. Cost to Opex	63.7	63.8	62.5	62.7	61.0
Cost-Income	19.3	16.9	17.0	17.0	16.2
Yield on advances	12.4	12.2	11.4	11.5	11.8
Yield on assets	12.4	12.1	11.4	11.4	11.7
Cost of funds	11.1	10.8	9.9	10.0	10.2
Spread	1.3	1.4	1.5	1.5	1.6
Effective tax rate	34.8	35.0	34.4	34.0	34.0
CAR	20.8	21.3	22.3	22.9	23.3
Growth Ratios (%)					
NII	28.0	21.0	16.5	18.5	19.2
PPP	30.4	23.3	14.8	17.9	20.1
Net Profit	21.9	21.4	13.1	20.2	21.0
Borrowings	26.5	16.9	2.5	14.5	16.2
Loan Book	27.9	16.3	10.1	14.6	16.2
Profitability Ratios (%)					
RoA	2.2	2.2	2.2	2.3	2.4
RoE	17.0	17.4	16.7	17.2	17.6
Leverage	8.1	7.9	7.5	7.3	7.2
Credit Quality Ratios (%)					
Gross NPA	1.31	2.60	2.87	2.11	1.73
Net NPA	0.48	1.37	1.29	0.95	0.78
PCR	63.5	47.3	55.6	55.0	55.0
Valuation Ratios					
EPS (₹)	24.0	29.1	32.9	39.6	48.0
BV (₹)	153	182	212	250	295
ABV (₹)	147	162	192	232	279
PE (x)	24.5	20.1	17.8	14.8	12.2
PABV (x)	4.0	3.6	3.1	2.5	2.1

Source: Company, Centrum Wealth Research

Appendix

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Centrum Broking Ltd. (CIN: U67120MH1994PLC078125)

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