

Repc Home Finance

Awaiting growth revival

In-line performance

Repc Home Finance (REPCO IN) reported a PAT of INR 624mn, up 2% YoY and in-line with our estimates. Loan growth remains subdued at 13% YOY, but an expansion in spread, given the macro was the key positive. NPAs remain sticky, up 120 bps QoQ to 4.2%, with a quick revival not in the offing, in our view

Watchful of aggressive growth outside home state

Loanbook growth remains soft at 13% YoY for 1QFY20, as home state (Tamil Nadu) woes increase post the recent draught. Tamil Nadu share has come off by 2% YoY, but still remains high at ~57%, which is growing at 8%, thus impacting overall growth. Growth Excl TN remains strong at 28%, with higher contribution from flood affected states of Karnataka and Gujarat. Growth in Maharashtra remains strong at 27%, though concerning, as peer HFCs in the affordable segment in the state have been reporting elevated NPAs. We see still high share of TN impacting growth and expect a 12% Loanbook CAGR over FY19-21E.

Asset quality not to improve in a hurry

The elevated levels of NPA have been on books since last two years, with ~70% from the home state and majority in the high ticket LAP segment. We see lower probability of recovering the same, with additional pressure from growth in newer geographies, especially from the flood affected Karnataka (14% of book) and Gujarat. We are currently building credit cost of 0.2% (peak of 0.7%) and see this as the key risk to our already subdued earnings forecast of 9% for FY20e.

Valuation: Accumulate with a TP of INR 390

Our concerns on Repco are, a continued subdued growth in TN, a late diversification outside home state followed by an aggressive growth and stickiness in NPA with inadequate provisioning. We see growth as the key to earnings revival, which we currently expect at a CAGR of 12% of FY19-21E; higher than build-in credit costs is the key risk to our already subdued earnings forecast. The recent correction provides an upside to our Target Price of INR 390. We have an **Accumulate** rating on the stock.

Rating: Accumulate

Target Price: INR 390

Upside: 18%

CMP: INR 330 (as on 19 August 2019)

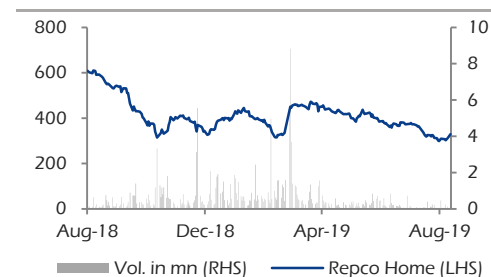
Key data

Bloomberg/Reuters Code	REPCO IN/RHFL.BO
Current/Dil Shares O/S (mn)	63/63
Mkt Cap (INR bn/USD mn)	21/288
Daily Volume (3M NSE Avg)	21,148
Face Value (INR)	10

1 USD = INR 71.4

Note: *as on 19 August 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Promoter	37.1	37.1	37.1	37.1
Institutional Investor	48.2	46.8	48.9	51.6
Other Investor	5.0	5.7	5.3	3.9
General Public	9.7	10.4	8.7	7.4

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(1.4)	5.8	(1.4)
Repc Home Finance	(19.5)	4.4	(44.3)
Canfin Homes	19.4	57.2	17.9
Gruh Finance	(15.8)	6.2	(17.6)
PNB Housing	(0.6)	(15.8)	(45.1)

Source: Bloomberg

*Analyst was on maternity leave from 15 November 2018 – 17 May 2019

YE March (INR mn)	1QFY20	1QFY19	YoY (%)	4QFY19	QoQ (%)	1QFY20E	Variance (%)
Nil	1,216	1,186	3	1,090	12	1,229	(1)
Other Income	3	2	26	4	(17)	2	45
Total Net Income	1,219	1,188	3	1,094	11	1,231	(1)
Staff cost	147	130	13	171	(14)	149	(2)
Other Opex	88	89	(1)	106	(17)	110	(20)
PPOP	1,035	969	7	890	16	972	6
Provision	75	47	60	(24)	(408)	80	(7)
Tax	336	314	7	399	(16)	267	26
PAT	624	609	2	515	21	624	(0)
GNPA	4.21	3.96	25bps	2.95	126bps	4.00	21bps

Key Financials

YE March	NII (INR mn)	YoY (%)	PPOP (INR mn)	YoY (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoA (%)	P/E (x)	P/ABV (x)
FY18	4,305	16.7	3,813	14.8	2,061	13.1	32.9	16.9	2.2	1.7	10.0
FY19P	4,389	1.9	3,769	(1.1)	2,347	13.9	37.5	16.2	2.2	1.4	8.8
FY20E	4,899	11.6	4,123	9.4	2,565	9.3	41.0	15.1	2.2	1.2	8.1
FY21E	5,477	11.8	4,603	11.7	2,924	14.0	46.7	15.0	2.2	1.1	7.1

Note: pricing as on 16 August 2019; Source: Company, Elara Securities Estimate

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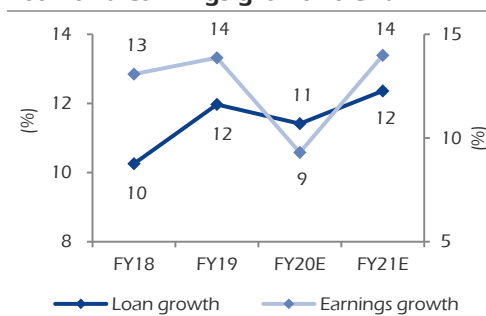
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY18	FY19P	FY20E	FY21E
Net Interest Income	4,305	4,389	4,899	5,477
Fee income	284	309	325	373
Other income	4	55	22	20
Total net Income	4,594	4,753	5,245	5,870
Less :- Opex (Incl depreciation)	781	984	1,123	1,267
Pre-provisioning Operating Profit	3,813	3,769	4,123	4,603
Less:- Provisions	670	170	234	187
PBT	3,143	3,599	3,889	4,416
Less :- Taxes	1,082	1,252	1,323	1,492
Reported PAT	2,061	2,347	2,565	2,924
Balance Sheet (INR mn)	FY18	FY19P	FY20E	FY21E
Capital	626	626	626	626
Reserves & Surplus	12,493	15,242	17,582	20,206
Networth	13,118	15,868	18,208	20,832
Borrowings	81370	92790	103680	116337
Current Liabilities & Provisions	5,259	2,808	2,329	2,432
Total Liabilities	99,747	111,465	124,217	139,601
Advances	98,568	110,368	122,966	138,165
Investments	156	156	156	156
Fixed assets	135	149	177	210
Current Assets, Loans and advances	888	792	918	1069
Total Assets	99,747	111,465	124,217	139,601
Per Share data & Valuation Ratios	FY18	FY19P	FY20E	FY21E
EPS- (INR)	33	38	41	47
DSP- (INR)	2	3	3	4
BV- (INR)	210	254	291	333
ABV- (INR)	196	234	271	310
P/E- (x)	10	9	8	7
P/B-(x)	1.57	1.30	1.13	0.99
P/ABV-(x)	1.69	1.41	1.22	1.06
Dividend Yield (%)	0.7	0.8	0.9	1.2
Yield and Cost (%)	FY18	FY19P	FY20E	FY21E
Yield on advances	11.5	11.1	11.2	11.1
Cost of fund	8.3	8.3	8.3	8.2
Spread	3.2	2.8	2.9	2.9
NIM	4.6	4.3	4.3	4.3
Asset Quality (%)	FY18	FY19P	FY20E	FY21E
GNPA	2.8	2.9	2.9	2.9
NNPA	1.3	1.6	1.5	1.5
NNPA/Networth	9.6	10.8	10.0	9.6
PCR	55.6	48.0	50.0	50.0
Capital Adequacy	FY18	FY19P	FY20E	FY21E
Tier 1	23.0	24.1	24.8	25.3
CAR	23.0	24.1	24.8	25.3
Growth Rates	FY18	FY19P	FY20E	FY21E
Loan growth	10	12	11	12
Earnings growth	13	14	9	14
ROA Tree	FY18	FY19P	FY20E	FY21E
NII/ASSET	4.5	4.2	4.2	4.2
OTHER INCOME/ASSET	0.3	0.3	0.3	0.3
OPEX/ASSET	0.8	0.9	1.0	1.0
PPOP/ASSET	4.0	3.6	3.5	3.5
PROV/ASSET	0.7	0.2	0.2	0.1
ROA	2.2	2.2	2.2	2.2
ROE	16.9	16.2	15.1	15.0

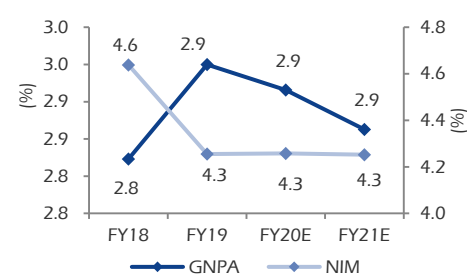
Note: pricing as on 19 August 2019; P stands for Provisional; Source: Company, Elara Securities Estimate

Loan and earnings growth trend



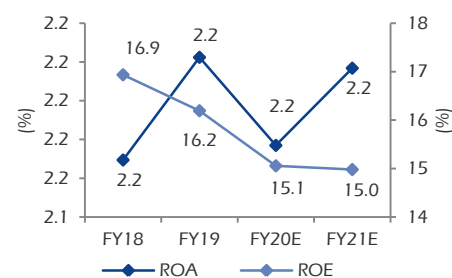
Source: Company, Elara Securities Estimate

Risk vs profitability



Source: Company, Elara Securities Estimate

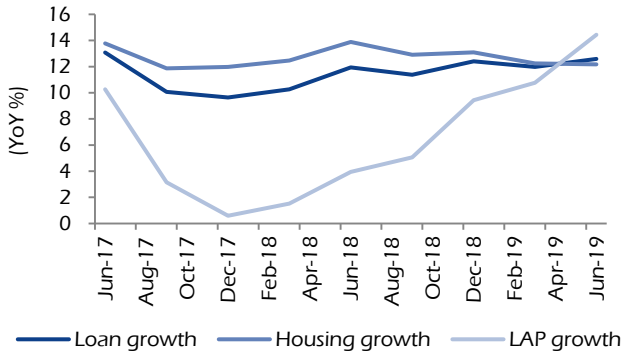
Return ratios



Source: Company, Elara Securities Estimate

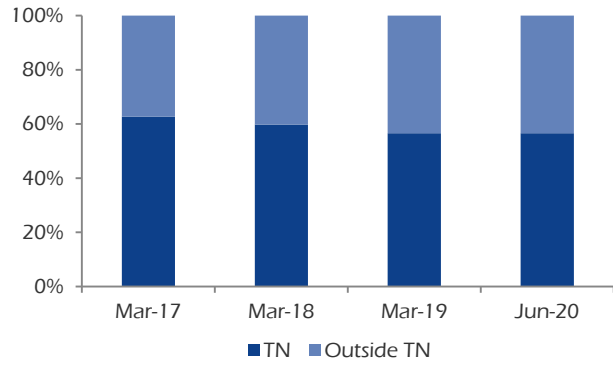
Key charts

Exhibit 1: State-specific issues cloud growth



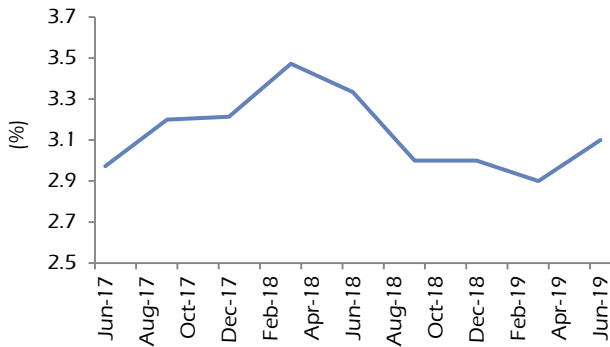
Source: Company, Elara Securities Research

Exhibit 2: Aggressive growth outside TN



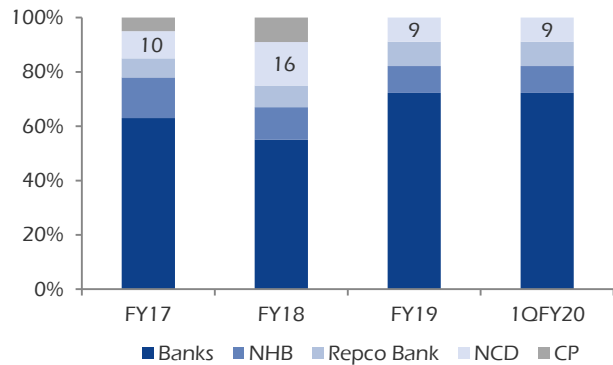
Source: Company, Elara Securities Research

Exhibit 3: Spreads improve in 1QFY20



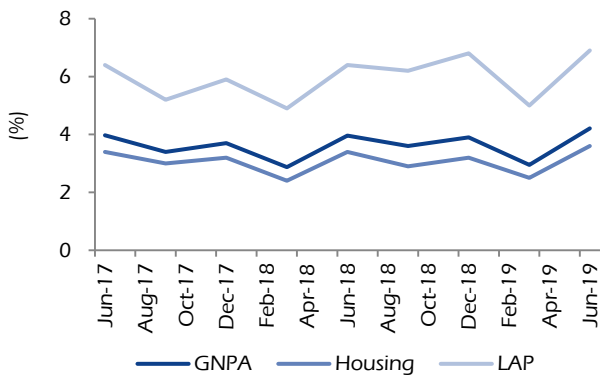
Source: Company, Elara Securities Research

Exhibit 4: Managed so far



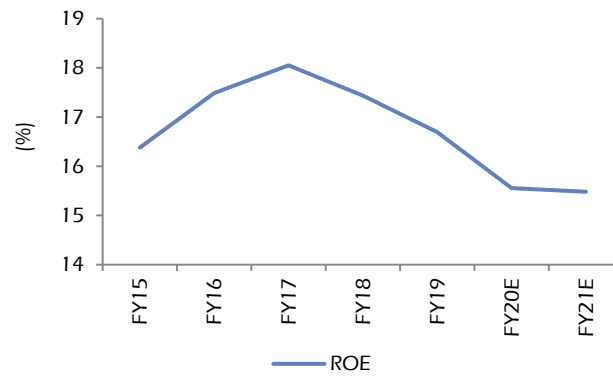
Source: Company, Elara Securities Research

Exhibit 5: Stickiness remains in NPA



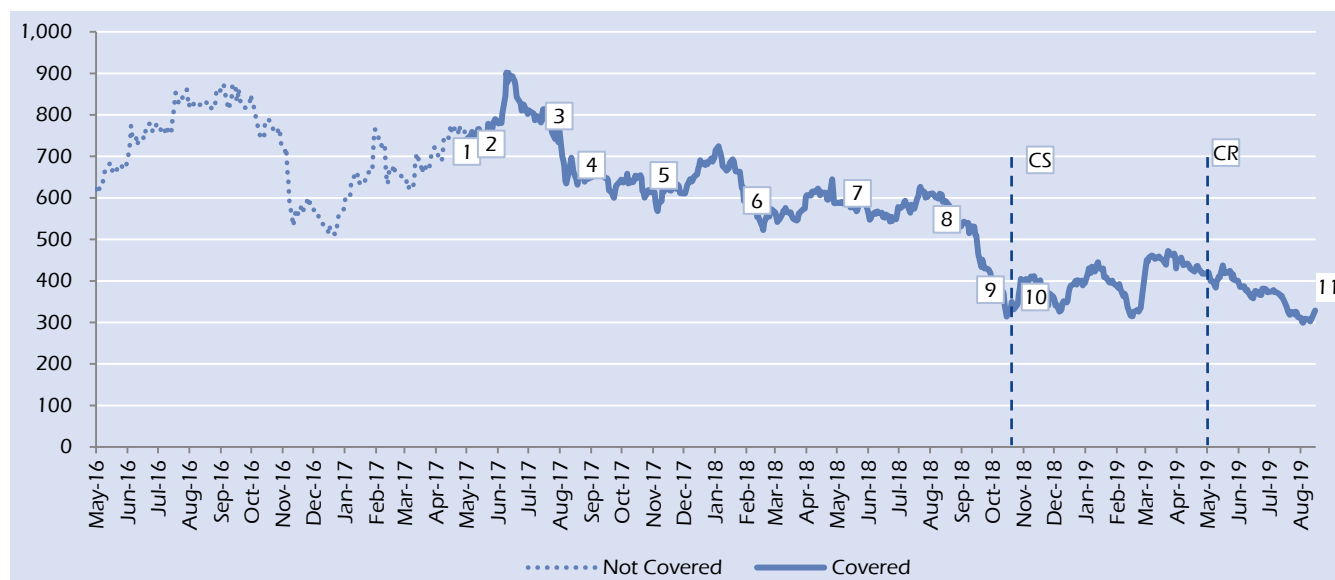
Source: Company, Elara Securities Research

Exhibit 6: Revival in growth is the key



Source: Company, Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
1	5-May-2017	Reduce	INR 713	INR 741
2	29-May-2017	Reduce	INR 742	INR 760
3	4-Aug-2017	Reduce	INR 792	INR 767
4	5-Sep-2017	Accumulate	INR 741	INR 649
5	15-Nov-2017	Accumulate	INR 758	INR 614
6	16-Feb-2018	Accumulate	INR 660	INR 555
7	25-May-2018	Accumulate	INR 627	INR 573
8	21-Aug-2018	Reduce	INR 572	INR 588
9	9-Oct-2018	Reduce	INR 469	INR 391
10	16-Nov-2018	Reduce	INR 428	INR 400
11	19-Aug-2019	Accumulate	INR 390	INR 330

CS = Coverage suspended; CR: Coverage resumed

*Analyst was on maternity leave from 15 November 2018 – 17 May 2019

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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