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Institutional Equities

Can Fin Homes

23 July 2019

Reuters: CNFH.NS; Bloomberg: CANF IN

1QFY20 Result Update

Growth conundrum, NIM compression both find solutions

Can Fin Homes (CFHL) has reported its 1QFY20 results with the key pointers being: (1) Loan book grew 17.3% with Karnataka reporting 7% YoY growth on account of improved market conditions (2) NIM expanded 4 bps QoQ on account of disproportionately larger increase in yields and is expected to sustain (3) GNPAs have deteriorated to 0.73% (+11 bps QoQ) but are expected to reduce going forward (See *comprehensive* conference call takeaways on page 2 for *significant incremental colour*). Per se, on the key P&L items, CFHL posted 17% YoY NII growth at Rs1,479mn, PPOP growth of 17% YoY at Rs1,316mn and PAT growth of 11% YoY at Rs810mn. We have revised our estimates for FY20/FY21 and retained Buy rating on CFHL, revising our target price to Rs472 (from Rs426 earlier) and valuing the stock at 2.3x FY21E P/BV.

Loan book grew 17.3% with Karnataka reporting 7% YoY growth on account of improved market conditions: Overall loan book growth was 17.3% YoY with disbursements growing 9.6% YoY. Excluding Karnataka, loan book has grown by 22% YoY. Bifurcating further, South market (70% of the loan book) grew by 15% YoY and Non-south market grew by 20% YoY. As stated in our previous update, Karnataka market for the company continues to show improved business traction. The company was able to grow its Karnataka-specific loan book at 7% YoY during Q1FY20 (versus ~6.5% in Q4FY19). Going forward, the outlook, specifically for the home-state of Karnataka, which is 30% of the overall loan book, is positive as the management has stated that the stock of unsold inventory has been depleting faster than before. In addition, with GST and RERA-specific issues now behind it, the company expects to encash upon new projects (mostly affordable housing) coming up on the outskirts of Bengaluru. Given this, and considering the management's earlier commentary regarding demand not being an issue, we see underlying economics turning favorable for the company, from a growth perspective, along with supportive liquidity and funding position to pursue growth. Business in non-metro branches, which have been the focus areas incrementally, has grown 30% YoY while that in metro branches has grown 11% YoY.

NIM expanded 4 bps QoQ on account of disproportionately larger increase in yields and is expected to sustain: Yields, at 10.22%, rose 16 bps QoQ compared to 3 bps increase in cost of borrowings which stood at 7.93% for the quarter. As per the management, the company mobilized ~Rs. 7 bn worth of funding during the quarter, entirely from the banks, priced at 3-month MCLR of the respective banks. The Management expects cost of borrowings to come down during the rest of FY20, resulting in NIM sustenance at current levels at the minimum. Positive impact of upward annual reset of rates undertaken in October 2018 should be supportive too. With enough room to borrow from both banks as well as money markets, the company stated it would be watching the rates in both the markets closely so as to opt for the more favorable funding avenue.

GNPA ratio has deteriorated to 0.73% (+11 bps QoQ) but is expected to reduce going forward: GNPAs for the quarter Rs. 1.39 bn, climbing Rs. 0.26 bn QoQ, implying GNPA ratio of 0.73% as of Q1FY20. NNPAs were 0.52% of the loan book, increasing 9 bps QoQ. The company expects to bring down NPAs to March'19 levels in another 1-2 quarters, implying asset quality improvement from here on. The company holds provisions of Rs. 1.07 bn (as per IRAC norms) which is considerably higher than ECL-requirement of Rs. 0.47 bn. Of the total provisions outstanding on the balance sheet, Rs. 0.6 bn is against standard assets. Provisioning write-back on upgrades and recoveries in subsequent quarters could provide earnings boost.

Valuation and outlook: We have revised our NII estimates by 2.7%/2.6%, PPOP estimates by 2.2%/1.8% and PAT estimates by 4.1%/4.5% for FY20/FY21 respectively. We have retained Buy rating on CFHL, revising our target price to Rs472 (from Rs426 earlier) and valuing the stock at 2.3x FY21E P/BV.

BUY

Sector: NBFC

CMP: Rs405

Target Price: Rs472

Upside: 17%

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Key Data

Current Shares O/S (mn)	133.2
Mkt Cap (Rsbn/US$mn)	54.1/784.4
52 Wk H / L (Rs)	418/217
Daily Vol. (3M NSE Avg.)	1,021,162

Price Performance (%)

	1 M	6 M	1 Yr
Can Fin Homes	16.4	53.0	22.7
Nifty Index	(3.4)	4.6	2.2

Source: Bloomberg

Y/E March (Rsmn)	1QFY20	1QFY19	4QFY19	YoY (%)	QoQ (%)
Interest income	4,773	3,964	4,514	*20.4*	*5.7*
Interest expenses	3,294	2,699	3,137	*22.0*	*5.0*
Net interest income	**1,479**	**1,264**	**1,377**	*17.0*	*7.4*
NIM (%)	***3.18***	***3.18***	***3.14***	*0bps*	*4bps*
Fee & other income	69	63	124	*9.8*	*(44.5)*
Total income	**1,548**	**1,327**	**1,501**	*16.6*	*3.1*
Total operating expenses	232	201	325	*15.8*	*(28.6)*
Cost to Income (%)	15.0	15.1	21.7	*-11bps*	*-666bps*
Cost to AUM (%)	*0.5*	*0.5*	*0.7*	*-1bps*	*-22bps*
Pre-provisioning Operating Profit	**1,316**	**1,126**	**1,176**	*16.8*	*11.9*
Provisions	87	0	11	*NA*	*692.6*
Credit cost (%)	0.19	0.00	0.02	*19bps*	*16bps*
PBT	**1,229**	**1,126**	**1,165**	*9.1*	*5.5*
Tax	419	394	495	*6.4*	*(15.3)*
-effective tax rate	34.1	35.0	42.5	*-88bps*	*-836bps*
PAT	**810**	**732**	**670**	*10.6*	*20.8*
Other comprehensive income	-5	1	8	*NA*	*NA*
Total comprehensive income	**805**	**733.3**	**678**	*9.7*	*18.7*
EPS (Rs)	6.1	5.7	5.1	*7.4*	*19.4*
AUM	190,030	161,994	182,845	*17.3*	*3.9*

Source: Company, Nirmal Bang Institutional Equities Research

Comprehensive conference call takeaways

Asset Quality

- As per the company, slippages are generally higher during Q1 compared to remaining quarters. Given the net slippage of Rs. 260 mn during Q1FY20, the trend is expected to improvement in subsequent quarters.
- The company has initiated SARFAESI in multiple cases as a result of which asset quality is expected to improve going forward.
- The company expects to bring NPAs down to March '19 levels in 1-2 quarters.
- Stage 2 loans as of March, 31st 2019 were Rs 8.9 bn. Most of these are individual loans, majorly in the housing segment, including both salaried and self-employed customers.
- As per the Ind-AS, company was required to have ECL provisions of Rs 470 mn versus Rs. 1.07 bn as per IRAC. Given the NHB directions to hold higher of the two, the company is holding Rs 1.07 bn worth of provisions, of which ~Rs. 0.60 bn are against standard assets.
- During the quarter, the company made NPA provisions of Rs 67.5 mn and standard asset provisions of Rs 19.1 mn.
- The company stated that it may write-back provisions in case there were NPA recoveries in subsequent quarters.
- The company does not employ outsourced recovery agents. All recoveries are pursued by branch employees, who start following up on account since first day of default.
- The company maintains a watch list internally and all critical accounts are monitored and followed up continuously.

Business and Loan Growth

- Company recorded 7% AUM growth in Karnataka, while ex-Karnataka AUM growth was 22%. Overall, southern region grew 15% while non-south regions reported 20% growth.
- The company expects Karnataka to do well for remaining part of the year since the impact of GST and RERA is majorly over. Besides, as per the management, there are reports of Karnataka inventory depleting at a faster rate than before.
- South region forms 70% of the company's loan book and Karnataka alone accounts for ~30% of loan book.
- While takeovers and balance transfers have come down substantially compared to the last year, there are few banks and NBFCs which are taking away the loans.
- Management believes it is hopeful of achieving the its guidance of loan book of Rs 230 bn by year end.
- The company's builder portfolio stands at Rs 110 mn (6 accounts), of which the biggest exposure is Rs 40mn.
- The company has no exposure to interest subvention schemes. The company stated that it doesn't operate in the ticket size segment (Rs. 5-7 mn) which is impacted by the regulation around interest subvention.
- The company disburses loan as per the progress of the construction and in no product does it make an outright full disbursement at the start.
- In terms of overall market, 10-12% of lending is done through subvention schemes in ~8 metros.
- Generally sanctions and disbursements are slow in the first quarter and they usually pick up in Q3 and Q4.
- The company processes ~3,000 loan applications every month (36,000 last year).
- The bank stated that though their target segment is same as that pursued by the bank, the banks avoid small ticket size loans since it is opex-heavy for them. They usually go for ticket sizes of Rs. 4-5 mn or above.
- The largest business branches in non-south areas are Delhi NCR and Jaipur.
- The 66 branches in metro areas contribute~65-66% of the business. Average business for metro branches is ~Rs. 2 bn while that for non metro branches is Rs 0.5-1 bn.
- The company stated it would pursue the opportunity offered by upcoming entrepreneurs and businessmen on the non-salaried/self-employed side. And hence, it would not restrict itself to just the salaried class.
- Self employed loan processing has been delegated to central branches since it requires advanced skills to assess cashflows of non-salaried.

- 50% of the loans are sourced by DSAs while remaining are sourced internally by the branch staff.
- Metro branches have clocked business growth of ~11% while non-metro business growth is ~30%.
- Average ticket size for housing loans is Rs 1.8 mn. Housing ticket size for non-metros is ~Rs1-1.5 mn while that for metros is ~Rs. 2.5-3 mn.
- For non-housing loans, ticket size is Rs 0.9-1.1 mn.
- Majority of the company's housing book is in the affordable housing segment.
- The company expects to encash on the new affordable housing projects coming up on the outskirts of Bangalore. Incrementally, the company would be focusing on tier 2-3 cities.

Margin, Liabilities and Liquidity

- Of its Rs 45 bn CP limit, the company has Rs 26 bn outstanding, while for NCDs, the company has Rs 31 bn outstanding out of its Rs. 60 bn limit.
- The company expects cost of funds to come down during the year. Since it has room to raise funds from banks as well as money markets, the management would go the lower cost financing option. Given this, the company would be monitoring rates closely.
- Due to manpower limitations, the company's focus during the last few years has been on expanding its loan book. Now, the company has guided branches to pursue deposit mobilization as well, which is expected to help the company diversify its borrowings profile and increase customer footfall.
- The company is confident of maintaining the spread at current levels. This would be driven by improving asset quality and reduction in cost of funds.
- Outstanding borrowings as on June 2019 were Rs 168.23 bn. The company mobilized ~Rs. 7 bn during the quarter, mostly from the bank.
- Incremental cost of borrowings during the quarter was at the 3-month MCLR of respective banks.
- Since observing slight increase in default rates for the non-salaried class, the company has increased loan rate by 25 bps in order to compensate for the higher risk.
- The company stated that rates for the non-salaried segment are 50 bps higher than the salaried segment.

Operating Expenses

- In order to improve lending in Karnataka, the company is opening more branches in the state.
- Over last 3 years, the company has been focusing on opening branches in non-metro areas. Of the 65 branches opened during the last 3 years, 53 were in non-metros.
- The company opened ~22 branches during the last year, the impact of which would be visible during the current year.
- The impact of AS-116 is expected to be negligible.
- 10 under construction branches of the company are in final stage while 5 branches are expected to be opened in the next fortnight. By end of the current quarter, the company will be able to open about 10-12 branches.
- The decrease in debt-equity ratio was on account of accounting treatment under AS-116.

Fee and Other Income

- The company has life insurance tie-up with Canara HSBC OBC Life Insurance, the performance of which improved substantially during the last year. The company is also in the process of engaging Tata AIG, Birla and Bajaj for general insurance.

Other

- The CEO selection process is underway and would be completed shortly.
- Branches are given targets for lending and recovery, both of which have to be achieved in order to get benefits.

Capital Adequcy

- The management has taken enabling resolution from the board for raising Rs 10 bn.

Exhibit 1: Financial summary

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Net interest income	4,221	5,096	5,304	6,748	8,508
Pre-provisioning operating profit	3,884	4,532	4,706	6,118	7,829
PAT	2,347	2,862	2,967	3,789	4,815
EPS (Rs)	17.6	21.5	22.3	26.1	33.2
BV (Rs)	80.9	111.7	133.8	174.3	205.2
P/E (x)	23.0	17.8	18.2	15.5	12.2
P/BV (x)	5.0	4.0	3.0	2.3	2.0
Gross NPAs (%)	*0.2*	*0.4*	*0.6*	*0.7*	*0.7*
Net NPAs (%)	*0.0*	*0.2*	*0.4*	*0.4*	*0.4*
RoA (%)	*1.9*	*2.0*	*1.7*	*1.8*	*1.9*
RoE (%)	*24.0*	*22.3*	*18.2*	*17.6*	*17.5*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Actual performance versus our estimates

(Rsmn)	1QFY20	1QFY19	4QFY19	*YoY (%)*	*QoQ (%)*	1QFY20E	*Devi. (%)*
Net interest income	1,479	1,264	1,377	*17.0*	*7.4*	1,479	*0.0*
Pre-provisioning Operating Profit	1,316	1,126	1,176	*16.8*	*11.9*	1,326	*(0.8)*
PAT	810	732	670	*10.6*	*20.8*	786	*3.1*

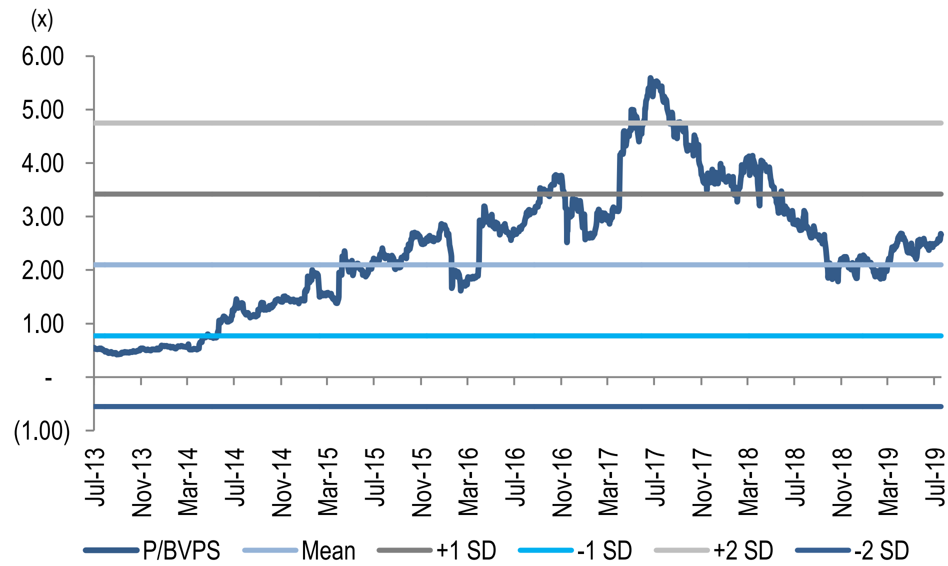
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Change in our estimates

	Revised estimate		Earlier estimate		*% Revision*	
	FY20E	FY21E	FY20E	FY21E	*FY20E*	*FY21E*
Net interest income (Rsmn)	6,748	8,508	6,569	8,291	*2.7*	*2.6*
NIM (%)	3.29	3.33	3.20	3.25	*9 bps*	*9 bps*
Operating profit (Rsmn)	6,118	7,829	5,984	7,690	*2.2*	*1.8*
Profit after tax (Rsmn)	3,789	4,815	3,640	4,608	*4.1*	*4.5*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: One-year forward P/BV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 5: Income statement

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Interest income	13,061	14,906	16,995	20,728	25,704
Interest expense	8,840	9,810	11,691	13,980	17,196
Net interest income	**4,221**	**5,096**	**5,304**	**6,748**	**8,508**
Non-interest income	471	314	318	410	510
Net revenues	**4,691**	**5,410**	**5,622**	**7,157**	**9,018**
Operating expenses	807	878	916	1,040	1,190
-Employee expenses	394	448	414	477	537
-Other expenses	414	430	503	563	653
Pre-prov. Op. Profit	**3,884**	**4,532**	**4,706**	**6,118**	**7,829**
Provisions	188	221	11	377	420
PBT	3,696	4,311	4,695	5,741	7,408
Tax	1,349	1,449	1,728	1,952	2,593
PAT	**2,347**	**2,862**	**2,967**	**3,789**	**4,815**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Balance sheet

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Share capital	266	266	266	290	290
Reserves & surplus	10,497	14,604	17,556	24,972	29,439
Net worth	**10,763**	**14,870**	**17,822**	**25,262**	**29,729**
Borrowings	111,094	136,927	164,333	194,140	241,203
Other liability & provisions	12,719	5,498	5,643	9,346	13,694
Total liabilities	**134,576**	**157,295**	**187,798**	**228,748**	**284,625**
Fixed assets	102	96	99	108	119
Investments	159	160	161	161	161
Loans	132,905	156,440	182,845	227,572	283,270
Cash	125	190	4,203	341	425
Other assets	1,285	409	491	565	650
Total assets	**134,576**	**157,295**	**187,798**	**228,748**	**284,625**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Key ratios

Y/E March	FY17	FY18	FY19	FY20E	FY21E
Growth (%)					
Net interest income	40.3	20.8	4.1	27.2	26.1
Operating profit	42.2	23.6	3.8	30.0	28.0
Profit after tax	49.4	28.6	3.7	27.7	27.1
Business (%)					
Advances growth	23.6	18.2	16.9	24.5	24.5
Spread (%)					
Yield on loans	10.9	10.3	10.0	10.1	10.1
Cost of borrowings	9.0	8.5	7.8	7.8	7.9
Spread	1.9	1.8	2.3	2.3	2.2
NIM	3.5	3.5	3.1	3.3	3.3
Operational efficiency (%)					
Cost- to-income	17.2	15.2	16.3	14.5	13.2
Cost-to-AUM	0.7	0.6	0.5	0.5	0.5
Productivity (Rsmn)					
Loan per branch	781.8	908.2	967.4	1,000.0	1,150.0
Loan per employee	212.3	242.5	284.5	303.0	348.5
Employee per branch	3.7	3.7	3.4	3.3	3.3
CRAR (%)					
Tier I	16.0	17.0	17.8	19.5	18.4
Tier II	2.5	2.1	1.8	2.1	2.0
Total	18.5	19.1	19.6	21.6	20.4
Asset quality (%)					
Gross NPAs	0.2	0.4	0.6	0.7	0.7
Net NPAs	0.0	0.2	0.4	0.4	0.4
Specific Provision coverage	100.0	53.2	30.0	50.0	50.0
Credit cost (excluding std. asset)	0.2	0.3	0.0	0.2	0.1
Credit cost (including std. asset)	0.2	0.4	0.0	0.2	0.2
Return ratios (%)					
RoE	24.0	24.9	18.2	17.6	17.5
RoA	1.9	2.1	1.7	1.8	1.9
Per share (%)					
EPS	17.6	22.7	22.3	26.1	33.2
BV	80.9	101.1	133.8	174.3	205.2
ABV	80.9	98.7	127.9	168.8	198.3
Valuation (x)					
P/E	23.0	17.8	18.2	15.5	12.2
P/BV	5.0	4.0	3.0	2.3	2.0
P/ABV	5.0	4.1	3.2	2.4	2.0

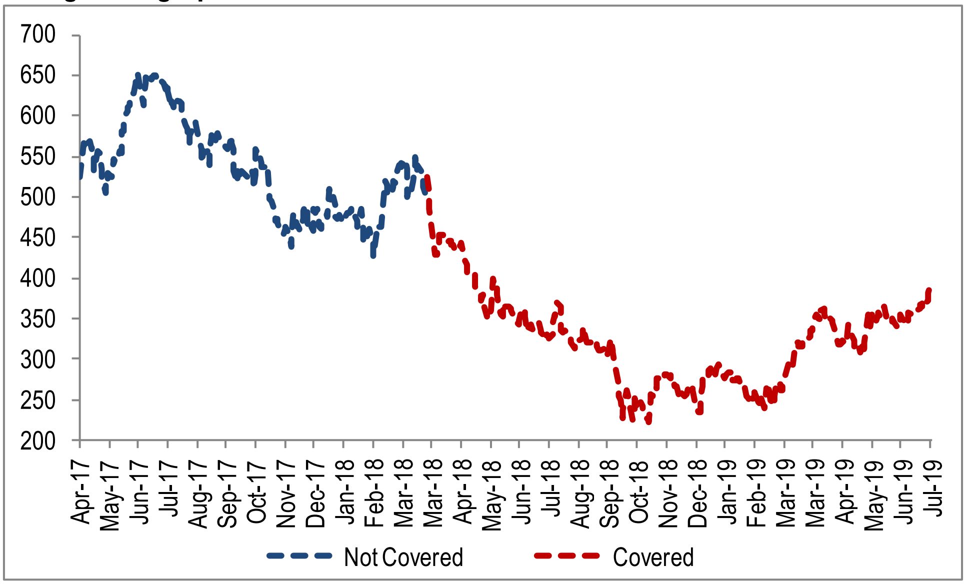
Source: Company, Nirmal Bang Institutional Equities Research

N.B. FY18 P&L and Balance Sheet are as per IndAS whereas FY18 metrics are as per IGAAP since some FY18 metrics are dependent on the movements in number from FY17 to FY18.

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Buy	503	638
30 April 2018	Buy	421	513
31 July 2018	Buy	335	441
9 October 2018	Buy	225	321
23 October 2018	Buy	227	316
24 January 2019	Buy	255	355
8 April 2019	Buy	360	420
2 May 2019	Buy	343	422
8 July 2019	Buy	360	426
23 July 2019	Buy	405	472

Rating track graph



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ACCUMULATE -5% to15%

SELL < -5%

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