

# Manappuram Finance

14 August 2019

Reuters: MNFL.BO; Bloomberg: MGFL IN

## Business diversification strategy continues to be fruitful

Manappuram Finance (MGFL) reported its 1QFY20 results with the key pointers being: (1) Gold loan AUM growth of 2.6% QoQ was middling whereas overall AUM growth was stronger at 3.8% QoQ (2) MFI subsidiary Asirvad continued to be RoE accretive for the consolidated business delivering an RoE of 25% for the quarter (3) Non-gold non-MFI businesses continued to see good traction underlining embedded operating leverage. Share of non-gold loans in total AUM rose 915 bps YoY to 34.2% (4) Margin and opex are also expected to structurally trend in the right direction (See our earlier management meet update: [Innovation Continues In The Background](#)). (See detailed conference call takeaways on page 2 for significant incremental colour). Per se, on the key P&L items, MGFL posted Nil growth of 23% YoY at Rs7,640mn, PPOP growth of 39% YoY at Rs4,510mn and PAT growth of 36% YoY at Rs2,722mn. We have revised our estimates for FY20/FY21 and retained Buy rating on MGFL, revising our target price to Rs153 (from Rs170 earlier), valuing the stock at 2.0x FY21E P/BV.

**Gold loan AUM growth of 2.6% QoQ was middling whereas overall AUM growth was stronger at 3.8% QoQ:** Gold loan AUM growth was below par for the quarter and the guidance from management was for 12-15% YoY growth for gold loan AUM for FY20. The guidance range is conservative and lower than key competitor Muthoot's guidance for minimum 15% growth for gold loan AUM in FY20. However, overall loan growth guidance for MGFL was stronger at ~20% YoY for FY20.

**MFI subsidiary Asirvad continued to be RoE accretive for the consolidated business delivering an RoE of 25% for the quarter:** Asirvad Microfinance 4-quarter average RoE has been 27%. Its AUM growth was 72% YoY and 9% QoQ. A key aspect of Asirvad's growth is its diversification outside its home state of Tamil Nadu and it, now, operates as a bona fide pan-India player present in 22 states.

**Non-gold non-MFI businesses continued to see good traction underlining embedded operating leverage. Share of non-gold loans in total AUM rose 915 bps YoY to 34.2%:** Vehicle Finance, in particular, continued its stellar performance, with AUM growing 70% YoY. It remains a business of embedded operating leverage as it is carried out from existing gold loan branches, which are as much as 3380 in number. The Housing Finance business, which was in a state of flux some quarters ago, seems to have stabilized and is also growing well at 33% YoY. It needs to be understood that the Vehicle Finance and Housing Finance are each going to be mid single digit RoE businesses during FY20 and then see a significant improvement thereafter.

**Valuation and outlook:** We have revised our Nil estimates by 0.1%/0.2%, PPOP estimates by -0.4%/-0.4% and PAT estimates by -0.4%/-0.3% for FY20/FY21, respectively. We have retained Buy rating on MGFL, valuing the stock at 2.0x FY21E P/BV and revising our target price to Rs153 (from Rs170 earlier).

## BUY

**Sector:** NBFC

**CMP:** Rs116

**Target Price:** Rs153

**Upside:** 31%

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### Key Data

Current Shares O/S (mn)	843.3
Mkt Cap (Rsb/US\$b)	97.8/1.4
52 Wk H / L (Rs)	145/66
Daily Vol. (3M NSE Avg.)	5,836,336

### Price Performance (%)

	1 M	6 M	1 Yr
Manappuram Finance	(10.7)	9.6	10.3
Nifty Index	(5.5)	0.8	(4.5)

Source: Bloomberg

Y/E March (Rsmn)	1QFY20	1QFY19	4QFY19	YoY (%)	QoQ (%)
Interest Income	11,440	9,138	10,517	25.2	8.8
Interest Expense	3,800	2,943	3,538	29.1	7.4
<b>Net Interest Income</b>	<b>7,640</b>	<b>6,195</b>	<b>6,979</b>	23.3	9.5
<b>Calculated NIM (%)</b>	<b>16.7</b>	<b>15.4</b>	<b>15.7</b>	127 bps	98 bps
Fee & Other income	407	334	516	22.1	(21.1)
<b>Total Income</b>	<b>8,047</b>	<b>6,529</b>	<b>7,495</b>	23.3	7.4
Staff Cost	1,971	1,698	1,931	16.1	2.1
Other Op Exp	1,567	1,582	1,707	(1.0)	(8.2)
Total Operating Expenses	3,538	3,280	3,637	7.8	(2.7)
Cost to Income (%)	44.0	50.2	48.5	-628 bps	-457 bps
Cost to AUM (%)	7.0	7.9	7.5	-89 bps	-47 bps
<b>Pre-Provisioning Operating Profit</b>	<b>4,510</b>	<b>3,248</b>	<b>3,858</b>	38.8	16.9
Provisions	365.3	154.6	56.8	136.2	543.5
Credit Cost (%)	0.8	0.4	0.1	41 bps	67 bps
<b>PBT</b>	<b>4,144</b>	<b>3,094</b>	<b>3,801</b>	34.0	9.0
Tax	1,422	1,094	1,218	30.0	16.8
-effective tax rate	34.3	35.4	32.0	-105 bps	227 bps
<b>PAT</b>	<b>2,722</b>	<b>2,000</b>	<b>2,583</b>	36.1	5.4
Minority Interest	26	18	15	49.6	78.8
<b>Adjusted PAT</b>	<b>2,696</b>	<b>1,982</b>	<b>2,569</b>	36.0	5.0
Other Comprehensive Income	(6.9)	5.6	(12.7)	(222.4)	(46.1)
<b>Total Comprehensive Income</b>	<b>2,689</b>	<b>1,988</b>	<b>2,556</b>	35.3	5.2
EPS (Rs)	3.2	2.4	3.1	36.0	5.3
BV (Rs)	55.9	46.7	53.7	19.6	4.2
<b>AUM</b>	<b>201,859</b>	<b>166,179</b>	<b>194,384</b>	<b>21.5</b>	<b>3.8</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Comprehensive Conference Call Takeaways

### Asset Quality

- Auctions during the quarter were Rs. 0.47 bn.
- The company carries provisions in excess of RBI requirements to the tune of Rs.277mn.
- Loans to corporate, mainly comprising of on-lending to smaller NBFCs (mainly MFIs and also vehicle financiers and HFCs), constitute Rs.8.27bn. Quality of this book is very high.
- Credit cost guidance for FY20 and FY21 is that it will be maintained at current levels.
- Accrued interest was around 3% for Q3 and Q4FY19 whereas for Q1FY20 it was around 3.2%.
- Portfolio exposure to areas affected by floods does not exceed 2-3% of the overall portfolio. As per the company's past experience, the payments will come with a lag of around a month.

### Business and Loan Growth

- As per the company, the gold loan AUM growth was as per guidance given earlier. The growth came on account of increase in gold holding as well as higher prices. Average LTV on gold loans was 62%.
- The company expects gold loans business to pick up substantially from Q2 onwards. Overall gold loan AUM is expected to grow at 12-15% in FY20.
- The company reiterated its intention to increase the share of non-gold AUM to 50% over time.
- As per the company, online gold loans are availed by a slightly higher class of customers and hence the ticket size under OGL is higher.
- The company said that it expects a tonnage growth of 10-12% in FY20.
- The company said that it doesn't have any aggressive growth plans. It is targeting 20% consolidated AUM growth and an ROE of 20%.
- The company intends to reduce capital adequacy to 20% in order to gain advantage of higher leverage. The company has stated that it wants to deliver a 20% CAGR on consolidated basis.
- As per the company's capital allocation plans, it would be allotting 50% capital to gold loans business, 20% to micro mortgages, affordable housing and SME lending, another 15% to vehicle finance and 10% to microfinance.
- Under corporate lending (on-lending to smaller NBFCs), the average lending ticket size is Rs. 100 mn and the average size of the organization is Rs. 3 bn. The total exposure of Rs. 8.27 bn is to 56 companies. These companies are investment grade and the company has been reviewing their performance regularly.
- As per the company, most of its customers avail of amounts that is actually required by them and the intention is not necessarily to draw to the extent of maximum LTV of 75%.
- As per the company, the average life of a gold loan is 72 days.

### Margin, Liabilities and Liquidity

- In terms of liquidity, the company has not faced any major challenges. In fact, the company has received funding from all routes. CPs have been rolled over and banks and AMC's too are disbursing funds to the company. The company stated that it recently raised US\$75mn from IFC and has Rs.10.7bn in undrawn bank lines.
- Going forward, the company would be focusing on diversifying its liability base. The company is in the process of raising money from retail NCDs and foreign currency bonds. Overall, the company does not expect any funding challenges to hamper its growth plans.
- Interest rate for all customers is same, irrespective of the LTV. However, the company offers rebates to certain customers based on repayments and collections.
- Average yield in microfinance is 21% whereas in gold loans it is 26%.
- Incremental bank funding is coming at close to 9.25%.

## Operating Expenses

- The company stated that there is potential for improving operating leverage across all the businesses. Going forward, cost to total assets ratio is expected to reduce.
- During the quarter, the company added 375 employees. The total employee base now stands at ~26,000.
- The IND-AS 116 impact was a net positive of Rs. 40 mn.

## Other businesses:

### Asirvad Microfinance:

- Growth in Asirvad Microfinance was driven by customer addition. Average ticket size was close to historical average of ~Rs. 21,000. The company is currently evaluating a capital raise of US\$85-100mn for growth purposes. The deal is expected to be concluded shortly. Management stated that they have made significant investments in technology and team at Asirvad.
- For capital infusion of US\$85-100mn in Asirvad Microfinance, the company is looking to tap the external market. The capital will come in as fresh capital.

### Vehicle Finance:

- The CV finance business, which is now 4 years old, continues to perform strongly with low delinquencies. The company expects CV finance to be a key growth driver after gold loans and microfinance. GNPA's are expected to remain below 3% on steady state basis as the book matures.
- In Vehicle Finance, the company is mostly into used CV finance where yields are high. Yield on the CV book is 18%. Yields on 2-wheelers are 22%. The company expects an ROA of more than 2%.
- Vehicle Finance book constitutes of 70% CV, 25% 2-wheelers and 5% used PVs and farm equipment/tractors. 85% of the CV portfolio is used category and is majorly heavy CVs. The portfolio is spread across 21 states though south constitutes 40%.

### Housing Finance:

- Though asset quality has been a challenge in the Housing Finance business, the company has taken measures to control it such as bringing down the average ticket sizes to Rs.8-10laks from Rs.13-14 lakhs earlier, lowering LTVs to 49% etc. Further, the company has been focusing on micro housing loans where yields are >21%. As per the company, peers operating purely in affordable housing have NPAs of 2.5-3.5%.
- Under Housing Finance, the company is mostly present in west and south currently. The company is not too worried about NPAs as most of them are self-constructed houses which have been repossessed and lined up for sale. Once the sale happens, the NPAs are expected to come down to 2%.
- Under Housing Finance, the company has identified Rajasthan and Madhya Pradesh as new locations where it will be opening branches on hub-n-spoke basis.
- Blended incremental yield on the portfolio is more than 15%.

### Others

- The company is taking several steps to improve governance at the Board level.
- With respect to starting the insurance business, the company stated that it is in the process of preparing its application and recruiting the senior team. The company intends to submit the application by end of the year. The focus area will be credit life insurance.

## Exhibit 1: Financial summary

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Net interest income	22,075	23,235	26,926	31,883	37,952
Pre-provisioning operating profit	12,749	12,142	14,734	16,977	20,293
PAT	7,584	6,765	9,295	10,675	12,710
EPS (Rs)	9.0	8.0	11.0	12.7	15.1
BV (Rs)	37.3	44.8	53.1	63.1	75.3
P/E (x)	12.9	14.7	10.5	9.2	7.7
P/BV (x)	2.9	2.6	2.2	1.8	1.5
Gross NPAs (%)	2.3	0.5	0.7	0.8	0.8
Net NPAs (%)	1.6	0.3	0.3	0.3	0.3
RoA (%)	5.4	4.2	5.0	4.8	4.8
RoE (%)	24.8	18.9	22.3	21.5	21.5

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	7,640	6,195	6,979	23.3	9.5	7,320	4.4
Pre-provisioning operating profit	4,510	3,248	3,858	38.8	16.9	3,935	14.6
Adjusted PAT	2,696	1,982	2,569	36.0	5.0	2,473	9.0

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)	31,883	37,952	31,854	37,865	0.1	0.2
NIM (%)	16.2	15.8	16.2	15.8	-4 bps	-4 bps
Operating profit (Rsmn)	16,977	20,293	17,041	20,369	(0.4)	(0.4)
Profit after tax (Rsmn)	10,675	12,710	10,721	12,748	(0.4)	(0.3)

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	33,762	33,539	40,121	47,676	56,932
Interest expenses	11,687	10,304	13,194	15,793	18,980
<b>Net interest income</b>	<b>22,075</b>	<b>23,235</b>	<b>26,926</b>	<b>31,883</b>	<b>37,952</b>
Non-interest income	326	1,252	1,668	1,729	1,981
<b>Net revenues</b>	<b>22,401</b>	<b>24,487</b>	<b>28,594</b>	<b>33,612</b>	<b>39,933</b>
Operating expenses	9,652	12,345	13,860	16,635	19,640
-Employee expenses	5,026	6,261	7,201	9,177	11,063
-Other expenses	4,626	6,085	6,659	7,458	8,577
<b>Pre- provisioning operating profit</b>	<b>12,749</b>	<b>12,142</b>	<b>14,734</b>	<b>16,977</b>	<b>20,293</b>
Provisions	1,093	1,773	461	553	739
PBT	11,656	10,369	14,273	16,424	19,555
Tax	4,072	3,604	4,978	5,748	6,844
<b>PAT</b>	<b>7,584</b>	<b>6,765</b>	<b>9,295</b>	<b>10,675</b>	<b>12,710</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 7: Balance sheet

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Share capital	1,684	1,685	1,686	1,686	1,686
Reserves & surplus	31,934	36,447	43,561	52,175	62,668
<b>Net worth</b>	<b>33,618</b>	<b>38,132</b>	<b>45,247</b>	<b>53,861</b>	<b>64,354</b>
Borrowings	109,861	126,071	152,953	179,532	220,046
Other liability & provisions	8,042	5,802	5,881	6,773	7,726
<b>Total liabilities</b>	<b>151,521</b>	<b>170,296</b>	<b>204,540</b>	<b>240,786</b>	<b>292,934</b>
Fixed assets	1,869	3,101	3,674	4,225	4,859
Investments	50	49	1,738	1,738	1,738
Loans	138,417	152,439	178,119	216,150	264,136
Cash	5,227	7,241	11,642	8,214	10,037
Other assets	5,958	7,466	9,367	10,459	12,165
<b>Total assets</b>	<b>151,521</b>	<b>170,296</b>	<b>204,540</b>	<b>240,786</b>	<b>292,934</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 6: Key ratios

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
<b>Growth (%)</b>					
Net interest income	57.5	7.9	15.9	18.4	19.0
Operating profit	115.8	10.3	21.3	15.2	19.5
Profit after tax	113.5	(11.9)	37.4	14.9	19.1
<b>Business (%)</b>					
Advances growth	21.6	13.2	16.8	21.4	22.2
<b>Spread (%)</b>					
Yield on loans	26.8	23.1	24.3	24.2	23.7
Cost of borrowings	11.3	8.7	9.5	9.5	9.5
Spread	15.4	14.4	14.8	14.7	14.2
NIM	17.5	16.1	16.3	16.2	15.8
<b>Operational efficiency (%)</b>					
Cost-to- income	43.1	42.6	48.5	49.5	49.2
Cost- to-assets	7.7	7.1	8.4	8.4	8.2
<b>Productivity (Rsmn)</b>					
AUM per branch	33.8	37.1	40.9	40.2	44.8
AUM per employee	6.3	6.3	7.0	7.3	8.1
Employee per branch	5.4	5.9	5.9	5.5	5.5
<b>CRAR (%)</b>					
Tier I	25.7	26.6	23.6	22.7	21.8
Tier II	0.4	0.4	0.4	0.5	0.5
Total	26.1	27.0	24.0	23.2	22.3
<b>Asset quality (%)</b>					
Gross NPAs	2.3	0.4	0.7	0.8	0.8
Net NPAs	1.6	0.3	0.3	0.3	0.3
Specific provision coverage	29.7	38.5	60.8	61.2	61.3
Credit costs (excluding std. assets)	0.9	2.5	0.3	0.3	0.3
Credit costs (including std. assets)	0.9	2.6	0.3	0.3	0.3
<b>Return ratios (%)</b>					
RoE	24.8	18.6	22.3	21.5	21.5
RoA	5.4	4.1	5.0	4.8	4.8
<b>Per share (%)</b>					
EPS	9.0	7.9	11.0	12.7	15.1
BV	39.9	45.5	53.7	63.9	76.4
ABV	37.3	45.0	53.1	63.1	75.3
<b>Valuation (x)</b>					
P/E	12.9	14.7	10.5	9.2	7.7
P/BV	2.9	2.6	2.2	1.8	1.5
P/ABV	3.1	2.6	2.2	1.8	1.5

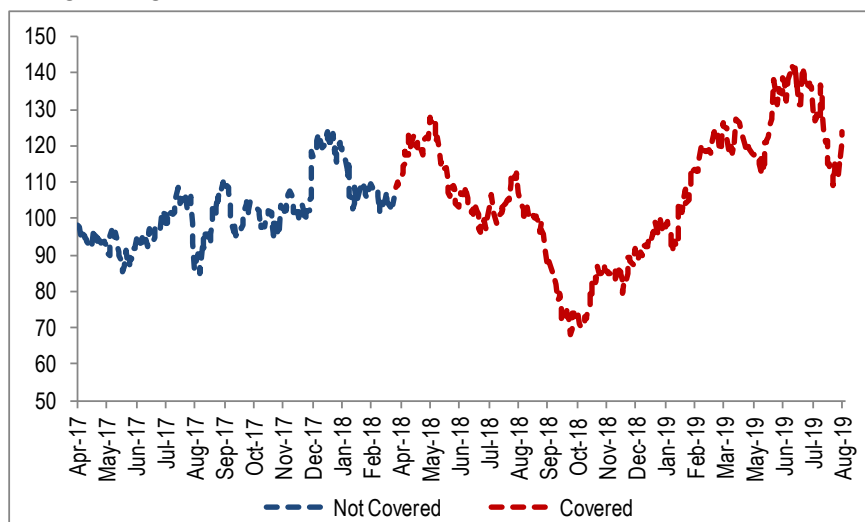
Source: Company, Nirmal Bang Institutional Equities Research

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	106	128
9 February 2018	Buy	114	133
10 August 2018	Buy	113	142
9 October 2018	Buy	68	103
9 November 2018	Buy	83	112
7 February 2019	Buy	97	127
8 April 2019	Buy	121	141
15 April 2019	Buy	127	154
16 May 2019	Buy	121	157
8 July 2019	Buy	136	170
14 August 2019	Buy	116	153

## Rating track graph



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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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