

April 27, 2018

## Q4FY18 Result Update

## Bharat Financial Inclusion Ltd

## New customers &amp; branch additions to drive growth

Hold

Bharat Financial Inclusion Ltd (BFIL), for Q4FY18, reported good results with non-AP gross loans growing 38% YoY to ₹12,594 crore as on 31 Mar'18. Net interest income grew 83% YoY to ₹326 crore. Pre-provisioning profit grew 111% YoY to ₹210 crore mainly aided by a 1,080bps decline in cost-income ratio at 48.5% compared to 59.3% in Q4 last year. BFIL reported net profit of ₹211 crore vs. a net loss of ₹235 crore in the corresponding quarter last year. Asset quality improved with gross and net NPAs declining 220bps QoQ to 2.4% and by 10bps QoQ to 0.1%, as on 31 Mar'18.

**Recommendation:** Since few quarters, we have been maintaining a Hold rating on the stock considering gradual reduction in NPAs and expected growth in business. Also, the company's merger into IndusInd Bank is expected to draw several benefits for both the entities. However, our current estimates are exclusive of the synergistic benefits that the companies would derive and we remain positive on the stock of BFIL. We maintain our hold recommendation valuing the stock at 4x its FY20E adjusted book value (ABV) and adding PV of DTA benefits, arriving at a target of ₹1,240.

## Q4FY18 Result Summary

Y/E Mar (₹ Cr)	Q4FY18	Q4FY17	YoY %	Q3FY18	QoQ %
NII	358	203	76.1	325	10.0
PPP	210	100	111.2	171	22.9
PAT	211	-235	NM	163	29.5
Gross NPA (%)	2.40	6.00	-360bps	4.60	-220bps
Net NPA (%)	0.10	2.70	-260bps	0.20	-10bps

Source: Company, Centrum Wealth Research

**Robust loan growth at pre-demonetisation pace:** The disbursements growth remained robust at 47.1% YoY in Q4 at ₹5,738 crore (FY18 growth of 26% to ₹18,472 crore). The gross loans grew 37.6% to ₹12,594 crore as on 31 Mar'18. The growth was driven by new customer additions – active borrowers up 16% YoY and addition of 938 new borrowers in Q4 (up 123% YoY) vs. 421 in Q4 last year and 751 in Q3FY18. The company further plans to expand to 4 more states in FY19 with a total of initial 5 branches in each – Gujarat, Tamil Nadu, Assam and Tripura. BFIL expects 2-wheeler and housing loans to pick up in FY19. For FY19, the management has guided ~43% growth in gross loans, ~41% in disbursements and net profit of ₹620 crore. Over FY18-20E, we estimate the loan book CAGR of 35% to reach ₹16,987 crore.

**Decline in NPA:** Asset quality improved considerably with gross NPA declining 220bps QoQ to 2.4% and net NPA down 10bps to 0.1%, as on 31 Mar'18. In absolute terms, the gross NPAs declined 48.7% QoQ to ₹211 crore driven by total write-offs worth ₹190 crore during Q4. The collection efficiency across states stood at 99.8% for loans disbursed post 1 Jan'17 (95% of the total book). With the pain arising out of demonetisation left behind and write-offs of NPAs therein, the asset quality is expected to decline further and remain low going ahead. Lower slippages and high collection efficiency are expected to result in gross and net NPAs declining to 0.47% and 0.02% by the end of FY20E.

**Risk factors:** 1) Repeated rumours and/or news on loan waivers may impact the NPA levels; 2) Socio-political issues in borrowing community; 3) Regional concentration – 44% of AUM coming from top 3 states;

## Financial Summary

Y/E Mar (₹ Cr.)	NII	YoY (%)	Net Profit	YoY (%)	Net NPA (%)	RoE (%)	RoA (%)	ABV (₹)	P/ABV (x)
FY16A	580	63.7	303	61.4	0.04	21.9	4.2	99	11.5
FY17A	777	34.1	290	-4.4	2.47	11.8	2.8	162	7.1
FY18(P)	1,057	35.9	455	57.2	0.09	15.2	4.0	215	5.3
FY19E	1,523	44.1	552	21.2	0.04	15.5	3.4	254	4.5
FY20E	1,915	25.8	754	36.6	0.02	17.5	3.8	309	3.7

Source: Company, Centrum Wealth Research, \* P = Provisional

## Key Data

Current Market Price (₹)	1,145
Target Price (₹)	1,240
Potential upside	8.3%
Sector Relative to Market	In-Line
Stock Relative to Sector	In-Line

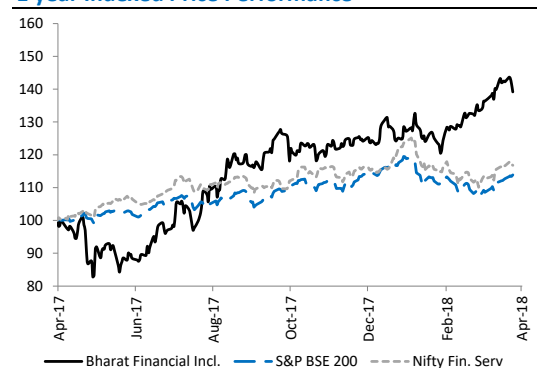
## Stock Information

BSE Code	533228
NSE Code	BHARATFIN
Face Value (₹/Share)	10.0
No. of shares (Cr.)	13.9
Market Cap (₹ Cr.)	15,952
Free float (₹ Cr.)	15,633
52 Week H / L (₹)	1,172 / 651
Avg. Daily turnover (12M, ₹ Cr.)	156.5

## Shareholding Pattern (%)

	Mar-18	Mar-17
Promoters	1.64	1.66
Mutual Funds	19.44	7.80
FPIs	59.02	64.97
Others including Public	19.90	25.57

## 1 year Indexed Price Performance



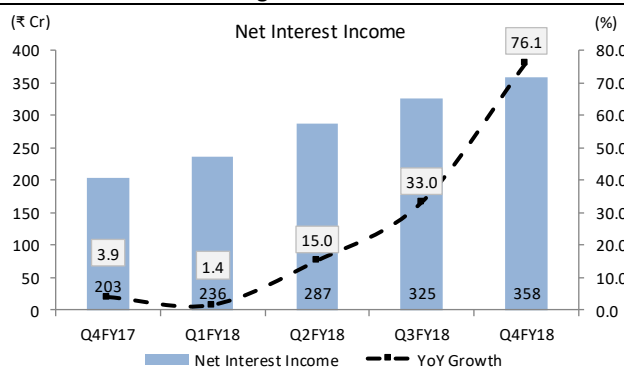
## Price Performance (%)

	1M	3M	6M	12M
Bharat Fin. Incl.	6.1	11.9	16.8	44.9
S&P BSE 200	5.0	-4.1	2.8	13.6
Nifty Fin. Serv.	2.4	-7.0	2.9	14.4

Source: Bloomberg, Centrum Wealth Research

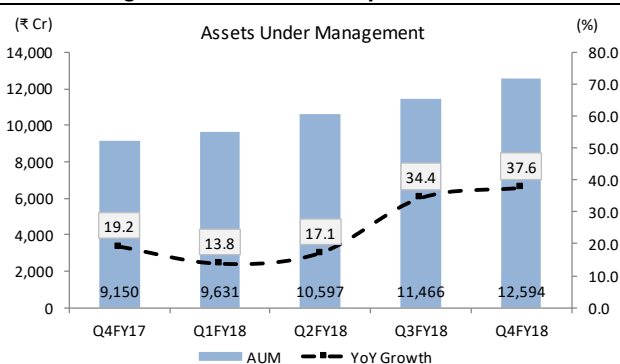
Payal V. Pandya, Research Analyst

**Exhibit 1: Consistent robust growth in NII**



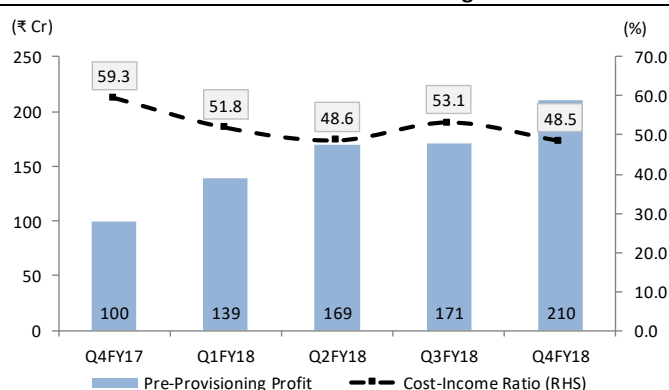
Source: Company, Centrum Wealth Research

**Exhibit 2: AUM growth remained healthy**



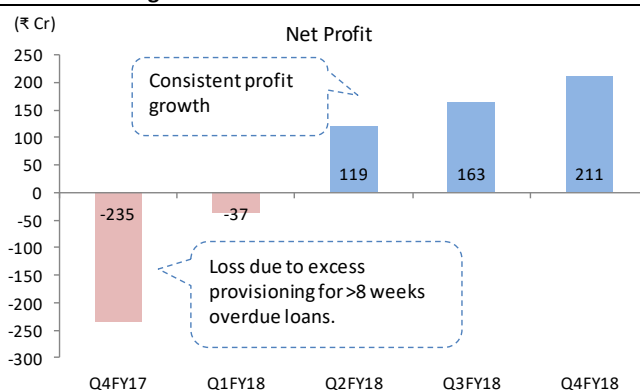
Source: Company, Centrum Wealth Research

**Exhibit 3: Decline in cost-income ratio aids PPP growth**



Source: Company, Centrum Wealth Research

**Exhibit 4: Profit growth on track**



Source: Company, Centrum Wealth Research

**Other Highlights**

- **Guidance (purely on standalone basis – i.e. independent of synergy benefits that may come from merger with IIB):**
  - Management expects the loan book to grow ~40-50% with about 30% increase in new customers;
  - The cost-income ratio (CI%) is expected to decline further from the current level of 41.5%, mainly on the back of more technology intervention in future which would help in bringing down opex over the next few years;
  - BFIL plans to expand into 4 new states – re-entering Gujarat and Tamil Nadu with 5 branches in each state. Also, the company has plans to expand to Assam and Tripura with 5 branches each.
  - The 2-wheeler loans and housing loans (home improvement & expansions) are expected to see traction going ahead;
  - For FY19, BFIL has guided PBT of ₹900 crore and PAT of ₹620 crore as FY19 will be a year of full taxation.
- The company has started cashless collections at the Kirana stores and the pilot results are good in the same. Going forward, this is expected to be a key AUM growth driver. Cashless disbursements have reached 98% now.
- Post-merger with IIB, there will be no change in the methods of business operations.

**Exhibit 5: Quarterly Performance**

Y/E Mar (₹ Cr)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Interest Income	368	411	463	504	539
Interest Expenses	165	175	176	178	181
<b>Net Interest Income (NII)</b>	<b>203</b>	<b>236</b>	<b>287</b>	<b>325</b>	<b>358</b>
YoY Growth (%)	3.9	1.4	15.0	33.0	76.1
Other Income	41	52	42	40	51
Net Total Income	245	288	329	365	409
Operating Expenses	145	149	160	194	198
Employees	105	112	118	147	149
% to net total income	43.1	38.7	35.9	40.3	36.6
Other Operating Expenses	40	38	42	47	49
% to net total income	16.2	13.1	12.7	12.9	11.9
<b>Pre-Provisioning Profit (PPP)</b>	<b>100</b>	<b>139</b>	<b>169</b>	<b>171</b>	<b>210</b>
YoY Growth (%)	-19.7	-8.1	9.3	16.8	111.2
Provisions & Write offs	335	176	50	9	1
PBT	-235	-37	119	163	210
Tax	-	-	-	-	-1
Tax Rate (%)	-	-	-	-	-
<b>Net Profit</b>	<b>-235</b>	<b>-37</b>	<b>119</b>	<b>163</b>	<b>211</b>
YoY Growth (%)	NM	NM	-18.1	13.9	NM

Source: Company, Centrum Wealth Research

**From the Technical & Derivative Desk**

- The stock is moving in a strong uptrend by maintaining 'Higher Highs Higher Lows' on daily as well as weekly chart.
- Though the stock has rallied by around 80% in last eleven months and more than 20% in last two months, the higher degree charts are not showing any sign of reversal.
- However, the price and momentum oscillator on daily chart indicates a possibility of a pull-back move.
- Thus, one should wait for a corrective move towards ₹1,070 – 1,080 to initiate fresh longs as risk reward is unfavourable at current juncture.
- The stop-loss for the trade should be kept at ₹990 on closing basis. On upside, we may see ₹1,250 – 1,300 levels in coming months.

**Exhibit 6: Technical Chart**

Source: Company, Centrum Wealth Research

## Financials

### Income Statement

Y/E Mar (In ₹ Cr)	FY16	FY17	FY18(P)	FY19E	FY20E
Interest Income	1,064	1,400	1,767	2,596	3,143
Interest Expense	485	622	710	1,074	1,227
<b>Net Interest Income</b>	<b>580</b>	<b>777</b>	<b>1,057</b>	<b>1,523</b>	<b>1,915</b>
Other Op. Inc.	105	153	150	234	310
Other Income	152	175	185	212	244
<b>Net Total Income</b>	<b>836</b>	<b>1,105</b>	<b>1,392</b>	<b>1,969</b>	<b>2,470</b>
Total Op. Expenses	404	553	702	1,010	1,234
<b>Pre-Prov. Profit</b>	<b>433</b>	<b>552</b>	<b>690</b>	<b>959</b>	<b>1,236</b>
Growth %	112.4	27.7	24.9	39.0	28.9
Prov. & Bad Debt W/off	39	359	235	110	76
Profit before tax	<b>394</b>	<b>193</b>	<b>455</b>	<b>849</b>	<b>1,160</b>
Tax	91	-97	-1	297	406
Tax Rate %	23.1	-50.2	-0.2	35.0	35.0
<b>Net Profit</b>	<b>303</b>	<b>290</b>	<b>455</b>	<b>552</b>	<b>754</b>
Growth %	61.4	-4.4	57.2	21.2	36.6

Source: Company, Centrum Wealth Research, (P) = Provisional

### Balance Sheet

(Y/E Mar (In ₹ Cr)	FY16	FY17	FY18(P)	FY19E	FY20E
Equity Share Capital	127	138	139	139	139
Reserves and Surplus	1,256	2,309	2,859	3,411	4,165
<b>Net Worth</b>	<b>1,383</b>	<b>2,447</b>	<b>2,999</b>	<b>3,551</b>	<b>4,305</b>
<b>Borrowings</b>	<b>5,130</b>	<b>7,125</b>	<b>7,617</b>	<b>11,929</b>	<b>14,439</b>
Growth %	56.4	38.9	6.9	56.6	21.0
Current Liab. & Prov.	641	846	905	834	971
Other Liabilities	0.0	0.0	10.3	30.0	30.0
<b>Total Liabilities</b>	<b>7,154</b>	<b>10,418</b>	<b>11,531</b>	<b>16,344</b>	<b>19,745</b>
Cash & Bank Bal.	1,766	2,806	2,046	2,199	2,643
Investments	0.2	0.20	0.20	0.00	0.00
<b>Loan Book</b>	<b>5,210</b>	<b>7,495</b>	<b>9,347</b>	<b>14,034</b>	<b>16,987</b>
Net Deferred Tax	0.00	0.00	0.00	0.00	0.00
Fixed Assets, net	16	22	22	26	30
Other Assets	161	94	115	85	85
<b>Total Assets</b>	<b>7,154</b>	<b>10,418</b>	<b>11,531</b>	<b>16,344</b>	<b>19,745</b>

Source: Company, Centrum Wealth Research, (P) = Provisional

### Key Ratios

Y/E Mar (In ₹ Cr)	FY16	FY17	FY18(P)	FY19E	FY20E
<b>Operating Ratios (%)</b>					
Calculated NIM	14.0	12.2	12.5	13.0	12.3
Empl. Cost as % to Opex	72.4	73.4	75.0	73.7	73.0
Cost-Income	48.3	50.0	50.4	51.3	50.0
Yield on advances	20.4	18.7	18.9	18.5	18.5
Yield on assets	18.0	15.9	16.1	18.6	17.4
Blended cost of funds	11.5	10.2	9.6	11.0	9.3
Spread	8.9	8.5	9.3	7.5	9.2
Effective tax rate	23.1	-50.2	-0.2	35.0	35.0
<b>Growth Ratios (%)</b>					
NII	63.7	34.1	35.9	44.1	25.8
PPP	112.4	27.7	24.9	39.0	28.9
Net Profit	61.4	-4.4	57.2	21.2	36.6
Borrowings	56.4	38.9	6.9	56.6	21.0
Loan Book	69.0	43.9	24.7	50.1	21.0
<b>Profitability Ratios (%)</b>					
RoA	4.2	2.8	4.0	3.4	3.8
RoE	21.9	11.8	15.2	15.5	17.5
Leverage	5.2	4.3	3.8	4.6	4.6
<b>Credit Quality Ratios (%)</b>					
%GNPA	0.08	5.71	2.26	0.82	0.47
%NNPA	0.04	2.47	0.09	0.04	0.02
Provisioning Coverage	53.7	56.7	96.2	95.0	95.0
<b>Valuation Ratios</b>					
EPS (₹)	21.7	20.8	32.7	39.6	54.1
BV (₹)	99.3	175.6	215.2	254.8	309.0
ABV (₹)	99.1	162.3	214.7	254.4	308.7
PE (x)	52.6	55.1	35.0	28.9	21.2
PABV (x)	11.5	7.1	5.3	4.5	3.7

Source: Company, Centrum Wealth Research

## Appendix

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**Depository Participant (DP)**

CDSL DP ID: 120 – 12200  
 SEBI REGD NO. : CDSL : IN-DP-CDSL-661-2012

**PORTFOLIO MANAGER**

SEBI REGN NO.: INP000004383

**Website:** www.centrum.co.in

**Investor Grievance Email ID:** investor.grievances@centrum.co.in

**Compliance Officer Details:**

Kavita Ravichandran  
 (022) 4215 9842; Email ID: compliance@centrum.co.in

**Centrum Broking Ltd. (CIN: U67120MH1994PLC078125)**

<b>REGD. OFFICE Address</b> <b>Bombay Mutual Bldg.,</b> <b>2nd Floor,</b> <b>Dr. D.N. Road,</b> <b>Fort,</b> <b>Mumbai - 400 001</b>	<b>Corporate Office &amp; Correspondence Address</b> <b>Centrum House</b> <b>6th Floor, CST Road,</b> <b>Near Vidya Nagari Marg,</b> <b>Kalina, Santacruz (E)</b> <b>Mumbai 400 098.</b> <b>Tel: (022) 4215 9000</b> <b>Fax: +91 22 4215 9344</b>
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