

August 10, 2018

Q1FY19 Result Update

Bharat Financial Inclusion Ltd

Loan growth back to pre-demon levels

Hold

Bharat Financial Inclusion Ltd (BFIL), for Q1FY19, continued to report good set of numbers with the non-AP loan book growing 43.7% YoY to ₹13,832 crore as on 30 Jun'18, the fastest growth post-demonetisation. Net interest income and pre-provisioning profit grew by 70% and 56%, respectively. With a 207bps YoY decline in cost-income ratio (CI%) and lower credit cost, the net profit grew at a robust pace of 196% (2.9x) to ₹142 crore. Asset quality remained healthy with the gross NPAs at 0.3% and net NPAs at 0.1%, as on 30 Jun'18.

Recommendation: Since our last update (Hold: Q4FY18 @ ₹1,145 on 27 Apr'18), the stock of BFIL achieved our then target price of ₹1,240 and corrected to ₹1,204 currently, giving a gain of about +5%. We have been maintaining a Hold rating on the stock, since the news of its merger with IndusInd Bank, considering the consistent reduction in NPAs post-demonetisation and pick up in the business growth. 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 4.5x its FY20E adjusted book value (ABV), arriving at a target of ₹1,439.

Q1FY19 Result Summary

Y/E Mar (₹ Cr)	Q1FY19	Q1FY18	YoY %	Q4FY18	QoQ %
NII	354	208	70.2	291	21.6
PPP	201	129	55.9	259	-22.2
PAT	142	48	195.8	214	-33.5
Gross NPA (%)	0.30	6.00	-570bps	2.40	-210bps
Net NPA (%)	0.10	1.00	-90bps	0.10	-

Source: Company, Centrum Wealth Research

Loan growth back to pre-demonetisation pace: During Q1FY19, the disbursements grew at a robust pace of 67.7% YoY to ₹6,260 crore, thus resulting in a loan growth of 43.7% YoY to ₹13,832 crore as on 30 Jun'18 (a growth of 10% QoQ). The loan growth was led by 16% branch expansion to 1,639 branches as on 30 Jun'18, leading to a 25% increase in active borrowers and a 15% increase in average ticket size to ₹21,530, at the end of Q1. Average incremental loan size increased ~11% YoY to ₹21,875. The company has 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 39% to reach ₹18,174 crore.

Substantial improvement in NPA: BFIL has adopted Ind AS in Q1FY19, under which the company is recognizing NPAs on 60dpd basis and had made provisions as per the Expected Credit Loss (ECL) methodology. The asset quality improved considerably with the gross NPA declining 210bps QoQ to 0.3% and net NPAs remaining stable at 0.1%, as on 30 Jun'18. The cumulative collection efficiency of the loans disbursed post 1 Jan'17 (accounting for 98% of the total gross loan book) stood at 99.8% in Q1. Going ahead, we expect the asset quality to remain healthy with the gross and net NPAs at 0.14% gross and 0.03% net NPAs by 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 – 63% of AUM coming from top 5 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	12.2
FY17A	777	34.1	290	-4.4	2.47	11.8	2.8	162	7.4
FY18A	1,057	35.9	455	57.2	0.09	15.2	4.0	215	5.6
FY19E	1,488	40.9	612	34.4	0.06	17.0	3.8	258	4.7
FY20E	1,972	32.5	852	39.2	0.03	19.1	4.1	320	3.8

Source: Company, Centrum Wealth Research

Key Data

Current Market Price (₹)	1,204
Target Price (₹)	1,439
Potential upside	19.5%
Sector Relative to Market	In-Line
Stock Relative to Sector	In-Line

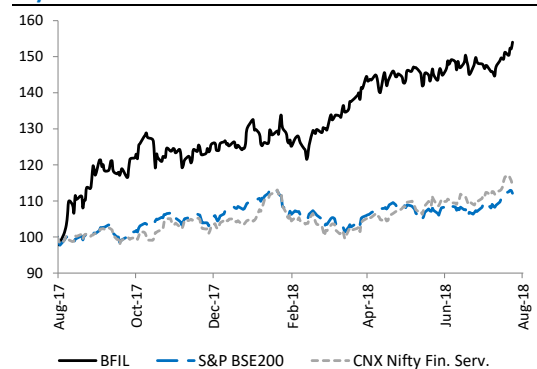
Stock Information

BSE Code	533228
NSE Code	BHARATFIN
Face Value (₹/Share)	10.0
No. of shares (Cr.)	13.9
Market Cap (₹ Cr.)	16,787
Free float (₹ Cr.)	16,520
52 Week H / L (₹)	1,249 / 755
Avg. Daily turnover (12M, ₹ Cr.)	105.0

Shareholding Pattern (%)

	Jun-18	Jun-17
Promoters	1.6	1.7
Mutual Funds	24.4	7.2
FPIs	55.5	68.3
Others including Public	18.5	22.8

1 year Indexed Price Performance



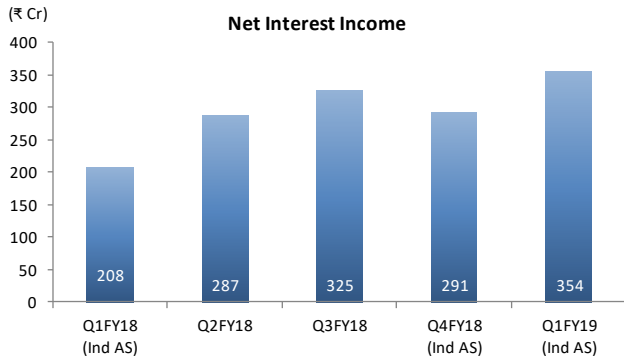
Price Performance (%)

	1M	3M	6M	12M
Bharat Fin. Incl.	2.3	5.2	20.6	54.3
S&P BSE 200	4.2	5.2	7.0	15.4
Nifty Fin. Serv.	5.2	8.4	12.4	18.6

Source: Bloomberg, Centrum Wealth Research

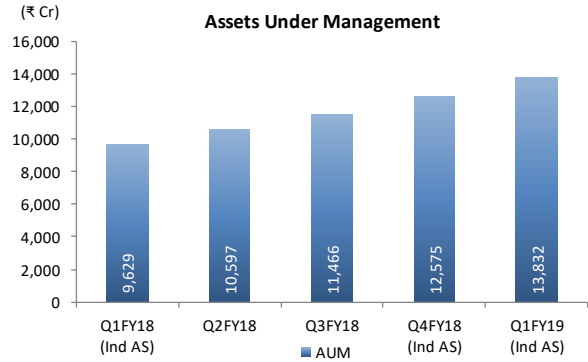
Payal V. Pandya, AVP Research

Exhibit 1: NII (as per Ind AS) up 70.2% YoY



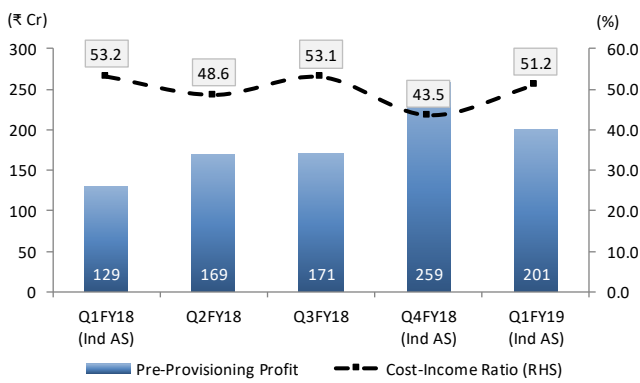
Source: Company, Centrum Wealth Research

Exhibit 2: Robust AUM growth of 43.7% YoY



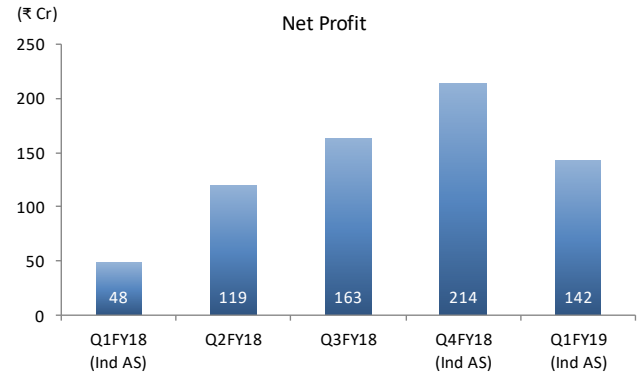
Source: Company, Centrum Wealth Research

Exhibit 3: High cost-income ratio to decline going ahead



Source: Company, Centrum Wealth Research

Exhibit 4: Profit down QoQ due to Ind AS adjustments, YoY up 2.9x



Source: Company, Centrum Wealth Research

Exhibit 5: Key Parameters as per Ind AS vs. IGAAP

Particulars	Ind AS					GAAP				
	Q1FY18	Q1FY19	YoY%	Q4FY18	QoQ%	Q1FY18	Q1FY19	YoY%	Q4FY18	QoQ%
Gross Loan Portfolio	9,629	13,832	44%	12,575	10%	9,631	13,850	44%	12,594	10%
Net Interest Income*	232	363	56%	417	(13%)	213	361	69%	326	11%
Operating expenses	147	211	44%	199	6%	149	214	43%	198	8%
PBT	93	183	96%	215	-15%	(37)	245	-	210	17%
PAT	48	142	195%	213	-33%	(37)	190	-	211	(10%)
Net worth	2,515	3,310	32%	3,141	5%	2,420	3,216	33%	2,999	7%

Source: Company, Centrum Wealth Research, Note: All values in ₹ Crore

Other Highlights

- Loans disbursed post 1 Jan'17 (post-demonetisation) contribute 98% to the overall gross loan portfolio of the company at ₹13,633 crore. The portfolio has a cumulative collection efficiency of 99.8% at the end of the quarter.
- The C-I% which was higher in Q1 on a QoQ basis at 51.2% vs. 43.5% in Q4FY18, mainly due to the adjustments under Ind AS. The same, however, was lower by 207bps YoY vs. 53.2% in Q1FY18 (adj. as per Ind AS).
- Post-merger with IIB, there will be no change in the methods of business operations.
- **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.

Exhibit 6: Quarterly Performance

Y/E Mar (₹ Cr)	Q1FY18 (Ind AS)	Q2FY18	Q3FY18	Q4FY18	Q1FY19 (Ind AS)
Interest Income	384	463	504	539	553
Interest Expenses	176	176	178	181	199
Net Interest Income (NII)	208	287	325	358	354
<i>YoY Growth (%)</i>	-	15.0	33.0	76.1	70.2
Other Income	68	42	40	51	58
Net Total Income	276	329	365	409	412
Operating Expenses	147	160	194	198	211
Employees	109	118	147	149	159
<i>% to net total income</i>	39.5	35.9	40.3	36.6	38.6
Other Operating Expenses	38	42	47	49	52
<i>% to net total income</i>	13.8	12.7	12.9	11.9	12.6
Pre-Provisioning Profit (PPP)	129	169	171	210	201
<i>YoY Growth (%)</i>	-	9.3	16.8	111.2	55.9
Provisions & Write offs	36	50	9	1	18
PBT	93	119	163	210	183
Tax	45	-	-	-1	41
<i>Tax Rate (%)</i>	48.3	-	-	-	22.4
Net Profit	48	119	163	211	142
<i>YoY Growth (%)</i>		-18.1	13.9	NM	195.8

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 charts.
- Though the stock has shown tremendous outperformance in recent past, the higher degree charts are not showing any sign of reversal.
- However, the price is forming a 'Megaphone' pattern on daily chart, indicating a possibility of further consolidation at higher level.
- Thus, one should wait for a corrective move towards ₹1155 – 1065, which is the lower end of the mentioned pattern, to initiate fresh longs as risk reward is unfavourable at current juncture.
- The stop-loss for the trade should be kept at ₹1090 on closing basis. On upside, we may see ₹1300 - 1350 levels in coming months.

Exhibit 7: Technical Chart



Source: Centrum Wealth Research

Financials

Income Statement

Y/E Mar (In ₹ Cr)	FY16	FY17	FY18	FY19E	FY20E
Interest Income	1,064	1,400	1,767	2,538	3,362
Interest Expense	485	622	710	1,049	1,390
Net Interest Income	580	777	1,057	1,488	1,972
Other Op. Inc.	105	153	150	231	319
Other Income	152	175	185	212	244
Net Total Income	836	1,105	1,392	1,932	2,535
Total Op. Expenses	404	553	702	957	1,205
Pre-Prov. Profit	433	552	690	975	1,330
Growth %	112.4	27.7	24.9	41.3	36.5
Prov. & Bad Debt W/off	39	359	235	33	19
Profit before tax	394	193	455	942	1,311
Tax	91	-97	-1	330	459
Tax Rate %	23.1	NM	NM	35.0	35.0
Net Profit	303	290	455	612	852
Growth %	61.4	-4.4	57.2	34.4	39.2

Source: Company, Centrum Wealth Research

Balance Sheet

(Y/E Mar (In ₹ Cr)	FY16	FY17	FY18	FY19E	FY20E
Equity Share Capital	127	138	139	139	139
Reserves and Surplus	1,256	2,309	2,859	3,472	4,324
Net Worth	1,383	2,447	2,999	3,611	4,463
Borrowings	5,130	7,125	7,617	11,660	15,448
Growth %	56.4	38.9	6.9	53.1	32.5
Current Liab. & Prov.	641	846	905	834	971
Other Liabilities	0.0	0.0	10.3	30.0	30.0
Total Liabilities	7,154	10,418	11,531	16,136	20,913
Cash & Bank Bal.	1,766	2,806	2,046	2,307	2,624
Investments	0.2	0.20	0.20	0.00	0.00
Loan Book	5,210	7,495	9,347	13,718	18,174
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
Total Assets	7,154	10,418	11,531	16,136	20,913

Source: Company, Centrum Wealth Research

Key Ratios

Y/E Mar (In ₹ Cr)	FY16	FY17	FY18	FY19E	FY20E
Operating Ratios (%)					
Calculated NIM	14.0	12.2	12.5	12.9	12.4
Empl. Cost as % to Opex	72.4	73.4	75.0	77.8	74.7
Cost-Income	48.3	50.0	50.4	49.5	47.5
Yield on advances	20.4	18.7	18.9	18.5	18.5
Yield on assets	18.0	15.9	16.1	18.3	18.2
Blended cost of funds	11.5	10.2	9.6	10.9	10.3
Spread	8.9	8.5	9.3	7.6	8.2
Effective tax rate	23.1	-50.2	-0.2	35.0	35.0
Growth Ratios (%)					
NII	63.7	34.1	35.9	40.9	32.5
PPP	112.4	27.7	24.9	41.3	36.5
Net Profit	61.4	-4.4	57.2	34.4	39.2
Borrowings	56.4	38.9	6.9	53.1	32.5
Loan Book	69.0	43.9	24.7	46.8	32.5
Profitability Ratios (%)					
RoA	4.2	2.8	4.0	3.8	4.1
RoE	21.9	11.8	15.2	17.0	19.1
Leverage	5.2	4.3	3.8	4.5	4.7
Credit Quality Ratios (%)					
%GNPA	0.08	5.71	2.26	0.30	0.14
%NNPA	0.04	2.47	0.09	0.06	0.03
Provisioning Coverage	53.7	56.7	96.2	80.0	75.0
Valuation Ratios					
EPS (₹)	21.7	20.8	32.7	43.9	61.1
BV (₹)	99	175	215	259	320
ABV (₹)	99	162	215	258	320
PE (x)	55.4	57.9	36.9	27.4	19.7
PABV (x)	12.2	7.4	5.6	4.7	3.8

Source: Company, Centrum Wealth Research

Appendix

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