

Retail Equity Research (South India Focus)

Manappuram Finance Ltd

NBFC

BSE CODE : 531213

NSE CODE: MANAPPURAM

BLOOMBERG CODE: MGFL:IN

SENSEX : 57,107

BUY

12Month Investment Period

Rating as per MidCap

CMP Rs. 168 TARGET Rs. 209 RETURN 24%

(Closing: 26-11-21)

KEY CHANGES:
TARGET ↑

RATING ↔

EARNINGS ↓

Yield contraction offsets AUM growth

Manappuram Finance (MGFL) is one of the leading gold loan NBFCs in India and is well diversified into other business segments like housing loan, vehicle loan and microfinance, with a branch network size of around 4,623 spread across the country

- Total AUM grew by 5.6% YoY and 14.8% QoQ as Gold AUM grew 13.2% YoY while Non-Gold AUM grew 18.2% YoY.
- The growth in AUM was by compromising yield as MFL focused on large ticket and longer tenure gold loan loans which has lower interest rates.
- Net Interest Income grew by 1.0% YoY while declined 4.1% sequentially due to margin contraction.
- Management expects 200bps contraction in FY22 margin as the yield is expected to continue low in the coming quarters.
- During Q2FY22, GNPA/NNPA on standalone basis has improved to 1.6%/1.3% from Q1FY22 level of 2.0%/1.6% .
- We maintain our Buy rating on the stock with a target price of Rs. 209 based on 1.7x Adj BVPS of FY23E.

AUM growth led by big ticket gold loan

During Q2FY22, total AUM grew by 5.6% YoY and 14.8% QoQ as gold AUM grew 13.2% QoQ while declining 5% YoY. Gold loan witnessed growth after 2 consecutive quarters of AUM decline. However, the growth in gold AUM was by sacrificing yield as company focused on large ticket loans. Micro finance segment AUM grew 44.1% YoY and 18.3% sequentially while housing segment grew 18.0% YoY and 9.6% QoQ. AUM mix stands at Gold-65.9%, Microfinance-25.2%, vehicle finance-4.5% and housing finance-2.6%. Growth in gold loan portfolio was mainly driven by the launch of longer duration (six month) loans at lower rates. Average ticket size of gold loan rose to Rs.48,100 compared to Rs.42,700 last quarter while LTV increased to 67% compared to 65% during Q1FY22. Gold tonnage increased from 58.1 to 64.7 sequentially during Q2FY22. Management has given FY22 guidance for gold loan growth at 10 to 15%.

NII impacted by lower yield

Even as AUM picked up momentum, Net Interest Income for the quarter showed a decline of 4.1% QoQ while it grew 1% YoY owing to lower yields. Interest income declined 2.8% QoQ and 4.4% YoY while interest expense remained flat sequentially, however, de-grew 13.8% YoY. Decline in yield was due to growth in Gold AUM as company focused on large ticket loans with lower interest rate. Reported yield of standalone entity stood at 25.3% compared to 26.0% previous quarter. Cost of borrowing improved from 8.6% in Q1FY21 to 7.9% during the quarter. Operating expense to AUM shot up from 6% last quarter to 7% as operating expenses increased by 30% YoY and 23% sequentially. As a result pre-provision profit decline 14.9% sequentially and 7.6% YoY. Provision reduced 12% QoQ to Rs.107.7cr and PAT declined 15.3% QoQ and 8.8% YoY. ROA for the quarter declined to 4.7% compared to 5.8% in Q1FY22 while ROE decline to 18.9% from 23.3%.

Improvement seen in asset quality

GNPA/NNPA on standalone basis declined to 1.6%/1.3% from 2.0%/1.6% as on Q1FY22. GNPA/NNPA of Asirvad Microfinance is 2.6%/0.0% against 3.6%/0.0% last quarter. Collection efficiency of MFI segment improved to 91% compared to 74% previous quarter. Capital adequacy on standalone basis stands at 32% compared to 34% in Q1FY22.

Outlook and valuation

MGFL witnessed rebound in Gold AUM after 2 consecutive quarters of AUM decline. The growth in AUM was by compromising on the yield by focusing on large ticket and longer tenure loans. As a result management expects a 200bps reduction in yield in the coming quarters. However, with strong AUM outlook, safe LTV of 67% and comfortable liquidity position, we remain positive on the stock. We value the stock at 1.7x FY23E Adj BVPS and maintain BUY rating with a target price of Rs.209.

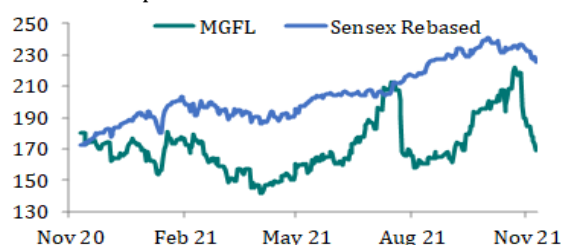
Company Data

| | |
|-------------------------|--------|
| Market Cap (Rs cr) | 14,258 |
| Outstanding Shares (cr) | 84.6 |
| Free Float (%) | 65.0 |
| Dividend Yield (%) | 1.7 |
| 52 week high (Rs) | 224.0 |
| 52 week low (Rs) | 139.0 |
| 6m average volume (cr) | 0.8 |
| Beta | 1.3 |
| Face value (Rs) | 2 |

| Shareholding (%) | Q4FY21 | Q1FY22 | Q2FY22 |
|------------------|--------|--------|--------|
| Promoters | 35.0 | 35.0 | 35.0 |
| FPI's | 38.6 | 35.9 | 34.9 |
| MFs/Institutions | 8.9 | 11.0 | 13.4 |
| Public | 17.6 | 18.1 | 16.7 |
| Total | 100.0 | 100.0 | 100.0 |
| Promoter pledge | 0.10 | 0.00 | 0.00 |

| Price Performance | 3 month | 6 month | 1 year |
|-------------------|---------|---------|--------|
| Absolute Return | 5.3% | 8.1% | -2.2% |
| Absolute Sensex | 3.0% | 12.4% | 30.6% |
| Relative Return* | 2.4% | -4.3% | -32.8% |

*over or under performance to benchmark index



| Consolidated (Rs cr) | FY21A | FY22E | FY23E |
|----------------------|-------|-------|-------|
| NII | 3,971 | 4,266 | 5,039 |
| Growth(%) | 15.1 | 7.4 | 18.1 |
| NIM(%) | 15.6 | 15.0 | 15.2 |
| Provisions | 440 | 427 | 414 |
| Adj. PAT | 1725 | 1734 | 2176 |
| Growth(%) | 16.5 | 0.5 | 25.5 |
| Adj. EPS | 20.5 | 20.5 | 25.8 |
| Growth(%) | 16.50 | 0.34 | 25.50 |
| P/E | 8.7 | 8.7 | 6.9 |
| BVPS | 86.6 | 104.4 | 127.6 |
| Growth(%) | 27.1 | 20.5 | 22.2 |
| Adj.BVPS | 83.4 | 99.4 | 122.7 |
| Growth(%) | 27.0 | 19.1 | 23.5 |
| P/B | 2.1 | 1.7 | 1.4 |
| Adj. P/B | 2.1 | 1.8 | 1.5 |
| ROE (%) | 26.4 | 21.5 | 22.2 |

Quarterly Financials (Consolidated)

| (Rs cr) | Q2FY22 | Q1FY22 | QoQ Growth (%) | Q2FY21 | YoY Growth (%) | H1FY22 | H1FY21 | YoY Growth (%) |
|---------------------------|--------|--------|----------------|--------|----------------|--------|--------|----------------|
| Interest Income | 1,479 | 1,522 | -3% | 1,547 | -4% | 3,000 | 3,023 | -0.8% |
| Interest Expense | 492 | 493 | 0% | 571 | -14% | 985 | 1,138 | -13.4% |
| Net Interest Income (NII) | 986 | 1,029 | -4% | 976 | 1% | 2,015 | 1,885 | 6.9% |
| Fee and Other Income | 76 | 52 | 45% | 31 | 147% | 128 | 71 | 79.2% |
| Total Income | 1,062 | 1,081 | -2% | 1,007 | 5% | 2,143 | 1,957 | 9.5% |
| Expenditure | 459 | 372 | 23% | 355 | 30% | 831 | 667 | 24.7% |
| Pre-Provision Profit | 603 | 709 | -15% | 652 | -8% | 1,311 | 1,290 | 1.7% |
| Provision | 108 | 122 | -12% | 108 | 0% | 230 | 253 | -9.2% |
| PBT | 495 | 586 | -16% | 544 | -9% | 1,081 | 1,037 | 4% |
| Tax | 125 | 150 | -16% | 139 | -10% | 275 | 263 | 4% |
| Reported PAT | 370 | 437 | -15% | 405 | -9% | 807 | 773 | 4% |
| Adjustment | 0 | 0 | - | 0 | - | 0 | 0 | - |
| Adj. PAT | 370 | 437 | -15% | 405 | -9% | 807 | 773 | 4% |
| Diluted EPS (Rs) | 4.4 | 5.2 | -15% | 4.8 | -9% | 9.6 | 9.2 | 4% |

Change in Estimates

| Year / Rs Cr | Old estimates | | New estimates | | Change % | |
|---------------------------|---------------|-------|---------------|-------|----------|---------|
| | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E |
| Net Interest Income (NII) | 4,473 | 5,180 | 4,266 | 5,039 | -5% | -3% |
| Net Interest Margin (%) | 16.1 | 16.3 | 15.0 | 15.2 | -113bps | -115bps |
| Pre-Provision Profit | 3,068 | 3,582 | 2,770 | 3,355 | -10% | -6% |
| Adj. PAT | 2033 | 2422 | 1734 | 2176 | -15% | -10% |
| Diluted EPS (Rs) | 24.1 | 28.7 | 20.5 | 25.8 | -15% | -10% |

PROFIT & LOSS

| Y.E March (Rs cr) | FY19A | FY20A | FY21A | FY22E | FY23E |
|--------------------|--------------|--------------|--------------|-------------|--------------|
| Interest Income | 4,012 | 5,280 | 6,190 | 6,389 | 7,396 |
| Interest Expense | 1,319 | 1,832 | 2,219 | 2,123 | 2,356 |
| Net Int. Income | 2,693 | 3,448 | 3,971 | 4,266 | 5,039 |
| <i>Change</i> | <i>15.9%</i> | <i>28.1%</i> | <i>15.1%</i> | <i>7.4%</i> | <i>18.1%</i> |
| Non Int. Income | 167 | 271 | 185 | 224 | 259 |
| Total Income | 2,859 | 3,719 | 4,156 | 4,490 | 5,298 |
| <i>Change</i> | <i>16.8%</i> | <i>30.1%</i> | <i>11.7%</i> | <i>8.0%</i> | <i>18.0%</i> |
| Operating Exp. | 1,386 | 1,474 | 1,400 | 1,720 | 1,943 |
| Pre Prov. Profit | 1,473 | 2,245 | 2,756 | 2,770 | 3,355 |
| Prov. & Conting. | 46 | 238 | 440 | 427 | 414 |
| PBT | 1,427 | 2,007 | 2,316 | 2,343 | 2,940 |
| <i>Change</i> | <i>37.6%</i> | <i>40.6%</i> | <i>15.4%</i> | <i>1.2%</i> | <i>25.5%</i> |
| Tax | 498 | 527 | 591 | 609 | 765 |
| Tax Rate (%) | 35% | 26% | 26% | 26% | 26% |
| Reported PAT | 929 | 1,480 | 1,725 | 1,734 | 2,176 |
| Adj* | 0 | 0 | 0 | 0 | 0 |
| Adj. PAT | 929 | 1,480 | 1,725 | 1,734 | 2,176 |
| <i>Change</i> | <i>37.5%</i> | <i>59.3%</i> | <i>16.5%</i> | <i>0.5%</i> | <i>25.5%</i> |
| No. of shares (Cr) | 84 | 84 | 84 | 84 | 84 |
| EPS (Rs) | 11.0 | 17.6 | 20.5 | 20.5 | 25.8 |
| <i>Change</i> | <i>37.5%</i> | <i>59.2%</i> | <i>16.5%</i> | <i>0.3%</i> | <i>25.5%</i> |

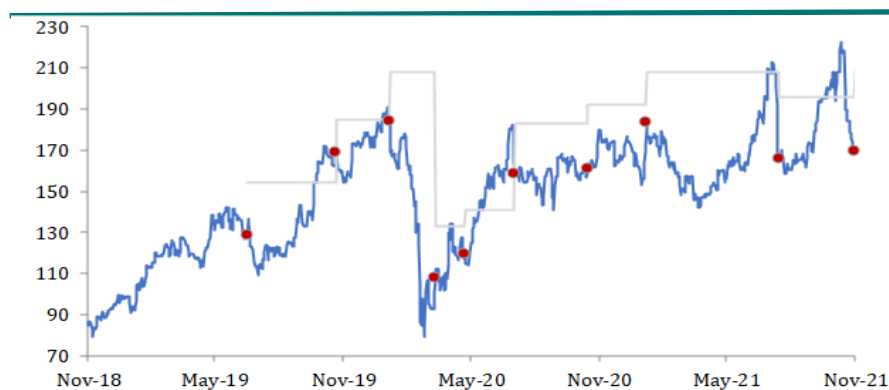
BALANCE SHEET

| Y.E March (Rs cr) | FY19A | FY20A | FY21A | FY22E | FY23E |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash | 840 | 3,293 | 2,548 | 2,484 | 2,779 |
| Loans & Advances | 17,812 | 23,189 | 26,508 | 29,709 | 35,078 |
| Investments | 174 | 90 | 338 | 95 | 112 |
| Gross Fixed Assets | 440 | 557 | 680 | 811 | 942 |
| Net Fixed Assets | 312 | 327 | 287 | 413 | 441 |
| CWIP | 1 | 3 | 8 | 2 | 2 |
| Intangible Assets | 18 | 21 | 28 | 37 | 30 |
| Def. Tax (Net) | 89 | 101 | 185 | 122 | 153 |
| Other Assets | 1,207 | 1,926 | 1,437 | 2,080 | 2,455 |
| Total Assets | 20,454 | 28,951 | 31,338 | 34,941 | 41,050 |
| Deposits | 2 | 0 | 0 | 3 | 4 |
| Debt Funds | 15,295 | 21,817 | 22,716 | 24,494 | 28,361 |
| Other Liabilities | 577 | 1,324 | 1,242 | 1,531 | 1,800 |
| Provisions | 55 | 64 | 72 | 89 | 105 |
| Equity Capital | 169 | 169 | 169 | 169 | 169 |
| Reserves & Surplus | 4,356 | 5,577 | 7,138 | 8,654 | 10,611 |
| Shareholder's Funds | 4,525 | 5,746 | 7,307 | 8,823 | 10,780 |
| Total Liabilities | 20,454 | 28,951 | 31,338 | 34,941 | 41,050 |
| BVPS (Rs) | 53.7 | 68.1 | 86.6 | 104.4 | 127.6 |
| <i>Change</i> | <i>18.6%</i> | <i>26.9%</i> | <i>27.1%</i> | <i>20.5%</i> | <i>22.2%</i> |
| Adj. BVPS (Rs) | 53.1 | 65.7 | 83.4 | 99.4 | 122.7 |
| <i>Change</i> | <i>21.2%</i> | <i>23.7%</i> | <i>27.0%</i> | <i>19.1%</i> | <i>23.5%</i> |

RATIOS

| Y.E March | FY19A | FY20A | FY21A | FY22E | FY23E |
|-------------------------------|-------|-------|-------|-------|-------|
| Profitab. & Return | | | | | |
| Interest yield (%) | 24.3 | 25.4 | 24.6 | 22.4 | 22.2 |
| Cost of funds (%) | 9.5 | 9.9 | 9.7 | 9.3 | 9.3 |
| Spread.(%) | 14.8 | 15.5 | 14.9 | 13.1 | 13.0 |
| NIM (%) | 16.3 | 16.6 | 15.6 | 15.0 | 15.2 |
| ROE (%) | 22.3 | 28.8 | 26.4 | 21.5 | 22.2 |
| ROA(%) | 5.0 | 6.0 | 5.7 | 5.2 | 5.7 |
| Business Growth (yoy) | | | | | |
| Gold Loan AUM (%) | 10.5 | 30.9 | 12.4 | 12.0 | 20.0 |
| Microfinance AUM (%) | 57.6 | 43.3 | 8.8 | 25.0 | 15.0 |
| Total AUM (%) | 23.3 | 29.8 | 7.9 | 16.1 | 18.1 |
| Operating Ratios | | | | | |
| Cost to Income (%) | 48.5 | 39.6 | 33.7 | 38.3 | 36.7 |
| Cost to AUM (%) | 7.1 | 5.8 | 5.1 | 5.4 | 5.2 |
| Asset Quality | | | | | |
| GNPA (%) | 0.6 | 1.1 | 2.1 | 1.5 | 1.3 |
| NNPA (%) | 0.3 | 0.3 | 1.1 | 0.9 | 0.8 |
| Capital Adequacy | | | | | |
| CAR (%) | 23.6 | 23.4 | 23.4 | 26.9 | 27.6 |
| Valuation ratios | | | | | |
| P/E (x) | 16.1 | 10.1 | 8.7 | 8.7 | 6.9 |
| P/B (x) | 3.3 | 2.6 | 2.1 | 1.7 | 1.4 |
| Adj. P/B (x) | 3.4 | 2.7 | 2.1 | 1.8 | 1.5 |

Recommendation Summary (last 3 years)



| Dates | Rating | Target |
|----------------|------------|--------|
| 15 July 19 | Buy | 154 |
| 19 November 19 | Accumulate | 185 |
| 03 February 20 | Accumulate | 208 |
| 08 April 20 | Buy | 133 |
| 21 May 20 | Buy | 141 |
| 31 July 20 | Accumulate | 183 |
| 12 November 20 | Buy | 192 |
| 04 February 21 | Buy | 208 |
| 16 August 21 | Buy | 196 |
| 29 November 21 | Buy | 209 |

Source: Bloomberg, Geojit Research.

Investment Criteria

| Ratings | Large caps | Midcaps | Small caps |
|-------------|----------------------------|-----------------------------|-----------------------------|
| Buy | Upside is above 10% | Upside is above 15% | Upside is above 20% |
| Accumulate | - | Upside is between 10% - 15% | Upside is between 10% - 20% |
| Hold | Upside is between 0% - 10% | Upside is between 0% - 10% | Upside is between 0% - 10% |
| Reduce/sell | Downside is more than 0% | Downside is more than 0% | Downside is more than 0% |
| Not rated | - | - | - |

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note.

Accumulate: Partial buying or to accumulate as CMP dips in the future.

Hold: Hold the stock with the expected target mentioned in the note.

Reduce: Reduce your exposure to the stock due to limited upside.

Sell: Exit from the stock.

Not rated : The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

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