YES SECURITIES
INSTITUTIONAL EQUITIES

Aug 09, 2023

RESULT REPORT Q1 FY24 | Sector: Financials

Repco Home Finance Limited

Stronger on all fronts

Reco	:	**BUY**
CMP	:	Rs 346
Target Price	:	Rs 450
Potential Return	:	30.0%

Repco's NIII/PPOP/PAT were 3%/3%/6% ahead of our estimates driven by better-than-expected loan growth, NIM and asset quality. Key highlights of the quarter were a) 20% yoy disbursement growth on like-to-like basis, 2) sustained moderation in BT Out, 3) NIM expansion of 10 bps qoq aided by significant improvement in portfolio yield (transmission of MLR hikes through six-monthly repricing), 4) abs. Rs250mn reduction in GNPLs without write-offs and 5) delivery of strong 2.8%/15.8% RoA/RoE.

Growth is improving and would get a fillip from various initiatives

Disbursements in Q1 FY24 stood Rs6.85bn v/s our estimate of Rs6.45bn. Adjusted for portfolio buyouts in Q4 FY23 and Q1 FY23, the originations were down 11% qoq (owing to seasonality) but up 20% yoy. Loan book grew by 1.7% qoq and 6.7% yoy, also aided by portfolio run-off being slower (annualized 15% v/s 19% in Q4 FY23 and 18% in Q1 FY23). BT IN at (Rs0.8bn) was higher than BT Out (<Rs0.5bn) in Q1 FY24. BT Out has significantly moderated over the past few quarters due to proactive management (selective offering of Top-up loans and co. being more open on rate reduction).

Management in confident about delivering 20% disbursements growth (Rs36bn disbursements) and 12% loan portfolio growth (Rs140bn) in the year. Growth efforts have shifted from relying on loan camps, brand, and referrals to reaching out customers through DSTs, DSAs and network expansion. The verticalization of Sales, Credit and Collections at the branches, efficiencies from the new LOS and compensation structure revisions are expected to augment productivity of branches and employees. Repco would also opportunistically pursue portfolio buyouts that are complimentary and profitable. Hence, management expects loan growth near industry/peers in FY25.

Walking the talk on asset quality; improvements to continue

Absolute GNPLs were down 3% qoq, and in percentage terms declined by 30 bps to 5.5%. There were no write-offs in the quarter, and recoveries (Rs800mn) were significantly higher than slippages (Rs560mn). Stage-2 assets were stable in absolute terms. Credit cost was just Rs50mn (annualized 16 bps) with GNPL coverage improved by 180 bps to 51.4%. Focused recovery actions and presentation of SARFAESI notices has been yielding NPL reduction. Having delivered NPL reduction of Rs250mn in Q1 FY24, the co. is confident about achieving its guidance of Rs1bn NPL reduction during the year. It also expects Stage-2 loans to come below 10% by Mar'24 (from ~13% currently) due to augmented collection efforts on early buckets. Credit cost for the year is estimated to be within Rs250mn and is estimated to be benign in FY25 too with further asset quality improvement.

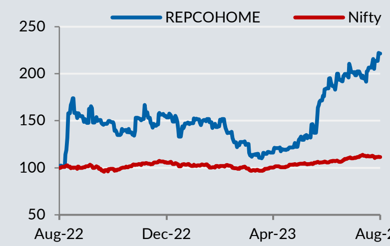
Earning upgrades continue; stock firmly on valuation re-rating journey

Our earnings estimate of FY24/25 undergo 4-5% upgrade on raising of loan growth and moderation of credit cost assumptions. We expect 13% loan CAGR (being conservative v/s Management's expectations), 17% PAT CAGR and avg. 2.7%/13% RoA/RoE delivery over FY23-25. Under the leadership of the new MD & CEO (Mr. Swaminathan), the company has delivered consistent gradual improvement in growth and meaningful improvement in asset quality. After all structural changes are done (likely by Q2/Q3 FY24), the loan growth should improve at a faster clip. Notwithstanding the recent strong price performance, Repco' valuation still remains undemanding at 5x P/E and 0.8x P/ABV on FY25 estimates. The expected further improvement in growth and asset quality will incrementally re-rate the stock. We retain BUY with substantially raised 12m PT of Rs450.

Stock data (as on Aug 08, 2023)

Nifty	19,571
52 Week h/l (Rs)	369 / 152
Market cap (Rs/USD mn)	21743 / 262
Outstanding Shares (mn)	63
6m Avg t/o (Rs mn):	75
Div yield (%):	0.8
Bloomberg code:	REPCO IN
NSE code:	REPCOHOME

Stock performance



	1M	3M	1Y
Absolute return	9.7%	70.2%	121.5%

Shareholding pattern

Promoter	37.1%
FII+DII	33.0%
Others	29.9%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	450	350

Δ in earnings estimates

	FY23	FY24e	FY25e
EPS (New)	47.3	56.1	64.5
EPS (Old)	47.3	53.9	61.5
% Change	-	4.2%	4.9%

Financial Summary

(Rs mn)	FY23	FY24E	FY25E
Op. income	5,981	6,780	7,883
PPOP	4,523	5,083	5,941
Net profit	2,961	3,512	4,038
Growth (%)	54.6	18.6	15.0
EPS (Rs)	47.3	56.1	64.5
ABVPS (Rs)	344.3	400.2	457.8
P/E (x)	7.3	6.2	5.4
P/ABV (x)	1.0	0.9	0.8
ROAE (%)	12.5	13.1	13.3
ROAA (%)	2.4	2.7	2.7

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Exhibit 1: Result table

Particulars (Rs mn)	Q1 FY24	Q4 FY23	% qoq	Q1 FY23	% yoy
Operating Income	3,645	3,403	7.1	3,023	20.6
Interest expended	(2,026)	(1,856)	9.2	(1,653)	22.6
Net Interest Income	1,619	1,547	4.6	1,370	18.2
Other Income	20	34	(40.9)	47	(56.8)
Total Income	1,639	1,581	3.6	1,417	15.7
Operating expenses	(392)	(378)	3.6	(339)	15.7
PPOP	1,247	1,203	3.7	1,078	15.7
Provisions	(50)	(79)	(37.3)	(237)	(79.0)
PBT	1,198	1,124	6.5	841	42.4
Tax	(307)	(303)	1.2	(220)	39.2
Reported PAT	891	821	8.5	621	43.5

Source: Company, YES Sec

Exhibit 2: Key ratios

(%)	Q1 FY24	Q4 FY23	chg qoq	Q1 FY23	chg yoy
NIM	5.1	5.0	0.1	4.6	0.5
Yield	11.6	11.0	0.6	10.2	1.4
Cost of Funds	8.2	8.1	0.1	7.0	1.2
Spread	3.3	3.0	0.3	3.3	-
Cost to Income	23.9	23.9	(0.0)	23.9	(0.0)
Gross NPA	5.5	5.8	(0.3)	6.4	(0.9)
ECL	4.2	4.2	-	4.0	0.2
Cum. RoA	2.8	2.7	0.1	2.1	0.7
Cum. RoE	15.8	14.4	1.4	12.2	3.6

Source: Company, YES Sec

Exhibit 3: Business data

(Rs mn)	Q1 FY24	Q4 FY23	% qoq	Q1 FY23	% yoy
AUM	126,554	124,492	1.7	118,619	6.7
Sanctions	7,258	9,662	(24.9)	6,909	5.1
Disbursements	6,843	8,352	(18.1)	6,422	6.6
Customer Mix – (%)					
Salaried	48	48	(0.4)	49	(1.2)
Non-Salaried	52	52	0.4	51	1.2
Product Mix – (%)					
HL	77	79	(2.4)	81	(3.8)
LAP	23	21	2.4	19	3.7
Geographical Mix					
Tamil Nadu	72,136	70,960	1.7	66,308	8.8
Non-Tamil Nadu	54,418	53,532	1.7	52,311	4.0
Karnataka	16,452	16,184	1.7	15,658	5.1
Maharashtra	11,390	11,204	1.7	11,625	(2.0)
Andhra Pradesh	7,593	7,470	1.7	6,880	10.4
Telangana	6,328	6,225	1.7	5,812	8.9

Source: Company, YES Sec

Exhibit 4: GNPA mix

(%)	Q1 FY24	Q4 FY23	chg qoq	Q1 FY23	chg yoy
HL GNPA %	5.0	5.4	(0.4)	5.9	(0.9)
LAP GNPA %	7.0	7.1	(0.1)	8.5	(1.5)
Salaried GNPA %	2.8	3.0	(0.2)	3.5	(0.7)
Non-Salaried GNPA %	7.9	8.4	(0.5)	9.3	(1.4)
Aggregate GNPA	5.5	5.8	(0.3)	6.4	(0.9)

Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

Disbursements & Loan Growth

- Confident about 20% disbursements growth (Rs36bn disbursements) and 12% loan portfolio growth (Rs140bn) for the year.
- Growth aspired near the level of industry/peers in FY25 - capital consumption to improve with growth pick-up.
- BT IN at (Rs0.8bn) was higher than BT Out (<Rs0.5bn) in Q1 FY24 – over past couple of quarters, BT Out has moderated and BT IN has improved.
- BT IN not yield dilute – company acquires loans from high-priced NBFCs by offering lower rate to stronger customer profiles.
- BT Out have been contained in the past few quarters due to proactive management - offering to Top-up loans (selective) and managing probable BT customers using CB data.
- Growth efforts have shifted from relying on loan camps, brand and referrals to reaching out to customers through DSTs, DSAs and network expansion.
- Opened 4 outlets so far in the year – plan is to add 3 more in the current quarter and another 10-12 in the second half – total touch points (Branches + SOs) to be 200+ by year-end.
- Repco would opportunistically pursue portfolio buyouts that are complimentary and profitable.
- The company has verticalized Collections and Sales and would be verticalizing Credit soon at the branches – this is expected to augment productivity in all respect.
- Share of TN in new business remains more than 50% - this is unlikely to change much in the near term.

NIM & Opex

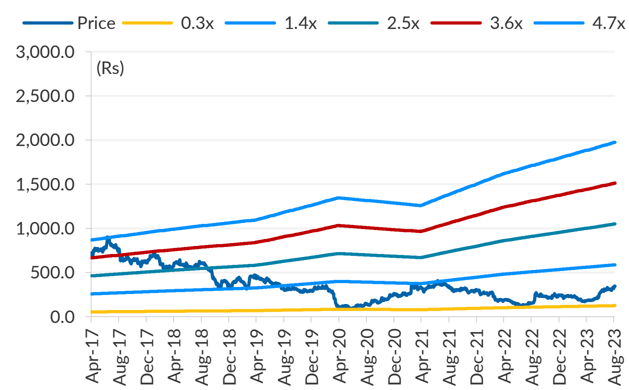
- NIM to be at 4.7-4.8% - overall product mix between HL & HE would remain largely stable but would drift towards relatively formal/documented salaried customers within HL.
- Marked shift in AUM mix towards Home Equity (share up from 20.7% to 23.1%) was due to reclassification of some customer profile and reclassification owing to rule/regulation change.
- Avg. disbursement yield was 11.56% in Q1 FY24.
- Employee salary revision was implemented w.e.f Jan'23 and payments were made with arrears in Q1 FY24 – better compensation structure to reduce attrition and lend stability to operations.
- Stable employee base and verticalization efforts to improve branch/employee productivity and help in keeping the cost/income ratio under control.

Asset Quality & Credit Cost

- Slippages were Rs560mn in the quarter, but recoveries were higher at Rs800mn – more than 50% slippages came from the restructured book and recoveries also included recoveries from restructured NPLs.
- Focused and swift recovery actions and presentation of SARFAESI notices yielding NPL reduction.
- Having delivered NPL reduction of Rs250mn in Q1 FY24, the company is confident about over-achieving its guidance of Rs1bn NPL reduction during the year.

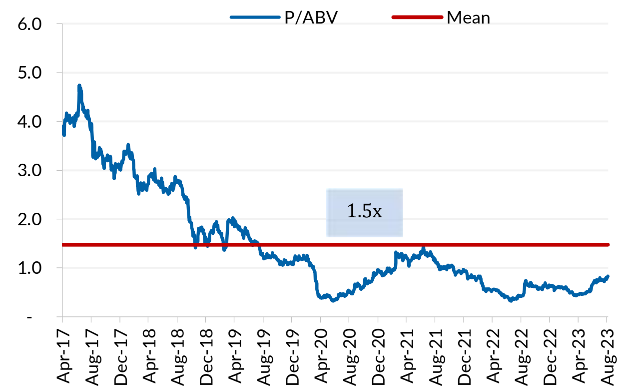
- Of the ~Rs6bn originally restructured, Rs2bn+ has already slipped - about Rs1.5-2bn is Stage-2 but incremental slippages are likely to be moderate and gradual.
- Credit cost in FY24 to be within Rs250mn and in FY25 to be benign too - provision release from sustained NPL reduction will help in containing credit cost.
- Stage-2 loans which are around 13% of portfolio are expected below 10% by year-end due to augmented collection efforts on early buckets.
- The company has had principal loss/write-off of only Rs100-150mn in its history - further ~Rs100mn may come from the current NPL block.

Exhibit 5: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 6: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 7: Balance Sheet

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Equity Capital	626	626	626	626	626
Reserves	19,967	21,730	24,536	27,792	31,537
Shareholder's funds	**20,593**	**22,356**	**25,162**	**28,418**	**32,162**
Provisions	198	223	234	234	234
Deferred Tax Liabilities	397	87	194	194	194
Total Non-Financial liabilities	**595**	**310**	**428**	**428**	**428**
Debt Securities	0	0	0	0	0
Borrowings (Excl. Debt Sec.)	101,974	96,920	99,241	109,165	124,448
Other Financial Liabilities	484	388	404	436	471
Total Financial liabilities	**102,458**	**97,308**	**99,645**	**109,601**	**124,919**
Total Equities and Liabilities	**123,645**	**119,974**	**125,234**	**138,447**	**157,509**
Assets					
Cash and Cash Equivalents	4,550	6,077	4,544	4,064	3,957
Loans	118,342	112,918	119,622	133,242	152,334
Investments in Associates	220	316	316	316	316
Other Financial Assets	125	124	161	177	195
Total Financial assets	**123,236**	**119,434**	**124,643**	**137,800**	**156,801**
Property, Plant and Equipment	123	153	157	173	190
Other Intangible Assets	16	48	36	36	36
Other Non-Financial Assets	270	339	398	437	481
Total Non-Financial assets	**409**	**540**	**591**	**647**	**708**
Total Assets	**123,645**	**119,974**	**125,234**	**138,447**	**157,509**

Source: Company, YES Sec

Exhibit 8: Income statement

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Income from Operations	13,735	12,902	12,837	15,170	16,857
Interest expense	(8,072)	(6,899)	(7,011)	(8,482)	(9,076)
Net interest income	**5,662**	**6,003**	**5,827**	**6,687**	**7,781**
Non-interest income	188	164	154	93	102
Total op income	5,850	6,166	5,981	6,780	7,883
Total op expenses	(1,144)	(1,241)	(1,458)	(1,697)	(1,942)
PPoP	**4,706**	**4,926**	**4,523**	**5,083**	**5,941**
Provisions	(808)	(2,331)	(516)	(329)	(476)
Profit before tax	3,898	2,595	4,008	4,754	5,465
Taxes	(1,022)	(680)	(1,047)	(1,242)	(1,427)
Net profit	**2,876**	**1,915**	**2,961**	**3,512**	**4,038**

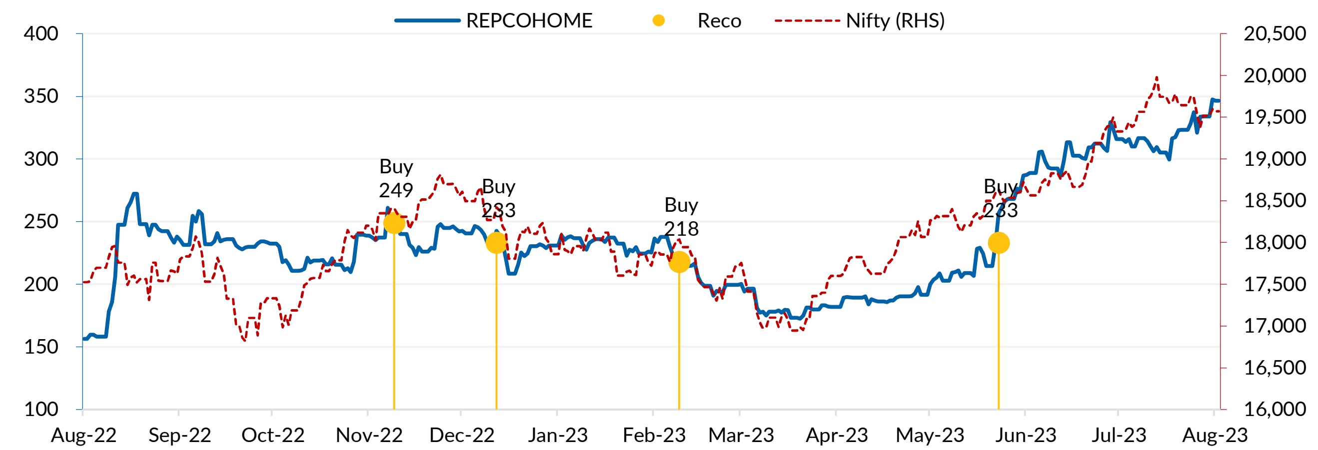
Source: Company, YES Sec

Exhibit 9: Growth and Ratio matrix

Y/e 31 Mar	FY21	FY22	FY23	FY24E	FY25E
Growth matrix (%)					
Net interest income	8.8	6.0	(2.9)	14.8	16.4
Total op income	11.2	5.4	(3.0)	13.4	16.3
Op profit (pre-provision)	12.1	4.7	(8.2)	12.4	16.9
Net profit	2.6	(33.4)	54.6	18.6	15.0
Loans	2.1	(4.6)	5.9	11.4	14.3
Borrowings + Debt	0.9	(5.0)	2.4	10.0	14.0
Total assets	3.1	(3.0)	4.4	10.6	13.8
Profitability Ratios (%)					
NIM	4.7	5.0	4.8	5.1	5.2
Non-interest income /Total income	3.2	2.7	2.6	1.4	1.3
Return on Avg. Equity	15.0	8.9	12.5	13.1	13.3
Return on Avg. Assets	2.4	1.6	2.4	2.7	2.7
Per share ratios (Rs)					
EPS	46.0	30.6	47.3	56.1	64.5
Adj. BVPS	286.2	268.0	344.3	400.2	457.8
DPS	2.5	2.5	2.7	3.5	4.0
Other key ratios (%)					
Loans/Borrowings	116.1	116.5	120.5	122.1	122.4
Cost/Income	19.6	20.1	24.4	25.0	24.6
CAR	28.5	33.6	35.8	36.6	36.4
Gross Stage 3	3.7	7.0	5.8	4.6	3.9
Credit Cost	0.7	2.0	0.4	0.3	0.3
Tax rate	26.2	26.2	26.1	26.1	26.1

Source: Company, YES Sec

Recommendation Tracker



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