

Manappuram Finance

BSE SENSEX

78,148

S&P CNX

23,689



Bloomberg	MGFL IN
Equity Shares (m)	846
M.Cap.(INRb)/(USDb)	152.3 / 1.8
52-Week Range (INR)	230 / 138
1, 6, 12 Rel. Per (%)	11/-10/-10
12M Avg Val (INR M)	1822

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
NII	64.5	71.1	82.4
PPP	41.1	43.7	51.0
PAT	21.7	24.4	30.4
EPS (INR)	25.6	28.8	35.9
EPS Gr. (%)	-1.4	12.5	24.7
BV/Sh.(INR)	158	182	213

Ratios

NIM (%)	14.9	13.2	14.3
C/I ratio (%)	40.8	42.7	42.2
RoA (%)	4.4	4.3	4.6
RoE (%)	17.4	16.9	18.1
Payout (%)	15.5	15.2	14.0

Valuations

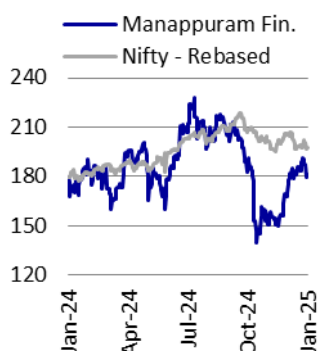
P/E (x)	7.0	6.3	5.0
P/BV (x)	1.1	1.0	0.8
Div. Yld. (%)	2.2	2.4	2.8

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	35.3	35.2	35.2
DII	11.0	9.3	12.3
FII	30.4	33.0	27.1
Others	23.4	22.4	25.5

FII includes depository receipts

Stock Performance (one-year)



CMP: INR180

TP: INR205 (+14%)

Neutral

RBI revokes ban on Asirvad with immediate effect

Expect gradual improvement in Asirvad's MFI and gold loan business

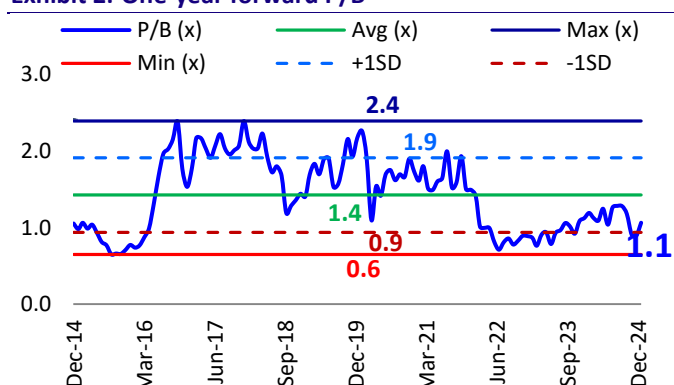
- RBI, in its [Press Release](#) dated 8th Jan'25, shared that it has lifted the supervisory restrictions on Asirvad Micro Finance, a subsidiary of Manappuram Finance (MGFL), with immediate effect. Earlier, on 21st Oct'24, RBI had directed Asirvad to halt the sanctioning and disbursement of loans. With this ban now lifted, Asirvad can resume both its MFI and gold loan business.
- The regulator stated that Asirvad initiated remedial actions and submitted various compliances to RBI. In view of the company's adoption of revamped processes and systems, as well as its commitment to ensuring adherence to regulatory guidelines on a regulatory basis, Asirvad was able to make the necessary changes to RBI's satisfaction. Additionally, the company has committed to ensuring fairness in loan pricing.
- The revocation of this ban is a positive development, especially considering it occurred in less than three months, which is significantly shorter than our initial base case assumption of six months. This may have been possible due to the constructive efforts made by Asirvad to work with the regulator to have the ban lifted. Additionally, given that the MFI sector itself is going through a state of turmoil, we believe the regulator has shown empathy toward the four lenders (including Asirvad) who were previously served business bans.
- The revocation of this ban will not only allow Asirvad to resume new sanctions and disbursements, but it will also help improve collection efficiencies, which had deteriorated during Nov-Dec'24. In addition to its MFI business, Asirvad can now resume its gold loan disbursements, which had been halted due to the ban.
- We have increased our loan growth estimates for the MFI business and estimate MFI loan growth of 15%/17% in FY25/FY26. We are now also factoring in a spread compression over the next two years, based on our estimate that Asirvad will cut its lending rates to ensure fairness in loan pricing. We increase our FY25/FY26/FY27 PAT estimates by 2%/~7%/8% to factor in higher loan growth and lower spreads/margins from the MFI business.

Valuation and view

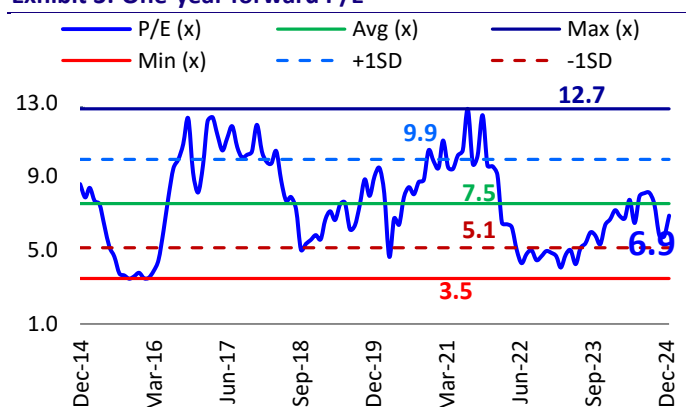
- While Asirvad is expected to witness a gradual improvement in new business volumes, it will still have to weather the industry-wide asset quality stress (due to customer overleveraging) in the MFI sector, which will keep its credit costs elevated over the next two to three quarters.
- For the parent entity MGFL, the gold loan growth will continue to remain healthy, driven by demand-side tailwinds due to the poor availability of short-term personal and MFI loans. However, we foresee risks of spread compression in its gold loan business, as the company has started focusing on slightly higher ticket size gold loans. We maintain a Neutral rating on MGFL with a TP of INR205 (based on 1.0x Sep'26E P/BV).

Exhibit 1: Increase our FY26/27 PAT estimate by ~7%/8% to factor in higher AUM growth and lower spread from the MFI business

INR B	Old Est.			New Est.			Change (%)		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
NII	64.2	68.4	79.0	64.5	71.1	82.4	0.5	3.9	4.3
Other Income	4.8	5.3	5.8	4.8	5.3	5.8	0.0	0.0	0.0
Net Income	69.0	73.7	84.8	69.4	76.4	88.2	0.5	3.7	4.0
Operating Expenses	28.3	32.6	37.2	28.3	32.6	37.2	0.0	0.0	0.0
Operating Profits	40.7	41.1	47.6	41.1	43.7	51.0	0.8	6.6	7.2
Provisions	11.9	10.3	9.4	11.7	10.7	9.8	-1.6	4.3	4.4
PBT	28.8	30.8	38.2	29.4	33.0	41.2	1.8	7.3	7.8
Tax	7.6	8.1	10.0	7.7	8.7	10.8	1.8	7.3	7.8
PAT	21.3	22.7	28.2	21.7	24.4	30.4	1.8	7.3	7.8
Loans	440	510	594	457	532	621	3.9	4.3	4.5
Borrowings	356	411	477	374	433	502			
RoA (%)	4.4	4.2	4.5	4.4	4.3	4.6			
RoE (%)	17.1	15.8	16.9	17.4	16.9	18.1			

Exhibit 2: One-year forward P/B


Source: MOFSL, Company

Exhibit 3: One-year forward P/E


Source: MOFSL, Company

Financials and valuations

INCOME STATEMENT								(INR M)	
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	40,461	52,805	61,896	58,397	64,404	84,546	99,799	1,09,802	1,26,811
Interest Expense	13,449	18,322	22,190	20,114	21,878	28,657	35,270	38,705	44,384
Net Interest Income	27,012	34,483	39,706	38,284	42,526	55,889	64,529	71,097	82,427
Change (%)	16.3	27.7	15.1	-3.6	11.1	31.4	15.5	10.2	15.9
Other operating income	1,334	1,848	1,410	2,213	2,436	3,934	4,091	4,500	4,950
Total Income	28,346	36,331	41,116	40,496	44,963	59,823	68,620	75,597	87,377
Change (%)	18.6	28.2	13.2	-1.5	11.0	33.1	14.7	10.2	15.6
Other income	625	859	441	653	659	721	742	780	819
Net Income	28,971	37,190	41,557	41,149	45,622	60,544	69,363	76,376	88,196
Change (%)	18.3	28.4	11.7	-1.0	10.9	32.7	14.6	10.1	15.5
Operating Expenses	13,858	14,741	13,996	18,453	22,140	25,165	28,309	32,627	37,235
Operating Profits	15,113	22,449	27,561	22,697	23,482	35,379	41,053	43,749	50,961
Change (%)	24.5	48.5	22.8	-17.6	3.5	50.7	16.0	6.6	16.5
Provisions	547	2,376	4,401	4,862	3,071	5,783	11,700	10,734	9,799
PBT	14,566	20,073	23,160	17,835	20,410	29,595	29,353	33,016	41,162
Tax	5,080	5,270	5,911	4,548	5,409	7,621	7,690	8,650	10,785
Tax Rate (%)	34.9	26.3	25.5	25.5	26.5	25.8	26.2	26.2	26.2
PAT	9,486	14,803	17,250	13,287	15,002	21,974	21,662	24,366	30,378
Change (%)	40.3	56.1	16.5	-23.0	12.9	46.5	-1.4	12.5	24.7
Dividend (Excl Tax)	1,812	2,372	1,777	2,539	2,539	3,005	3,358	3,704	4,253

BALANCE SHEET									
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,686	1,690	1,693	1,693	1,693	1,693	1,693	1,693	1,693
Reserves & Surplus	43,561	55,771	71,382	81,991	94,756	1,13,788	1,32,093	1,52,755	1,78,880
Networth (Post OCI)	45,247	57,461	73,074	83,683	96,449	1,15,481	1,33,786	1,54,448	1,80,573
Non Controlling Interest	459	583	472	161	203	289	314	339	364
Borrowings	1,52,972	2,25,735	2,27,163	2,41,185	2,84,830	3,36,535	3,73,847	4,32,514	5,01,889
Change (%)	21.3	47.6	0.6	6.2	18.1	18.2	11.1	15.7	16.0
Other liabilities	5,862	11,572	12,669	13,076	13,559	15,175	16,692	18,361	20,197
Change (%)	1.0	97.4	9.5	3.2	3.7	11.9	10.0	10.0	10.0
Total Liabilities	2,04,540	2,95,351	3,13,378	3,38,106	3,95,041	4,67,479	5,24,639	6,05,661	7,03,023
Loans	1,78,119	2,42,971	2,65,076	2,89,710	3,41,945	4,09,476	4,57,215	5,31,992	6,20,837
Change (%)	16.8	36.4	9.1	9.3	18.0	19.7	11.7	16.4	16.7
Investments	1,738	905	3,380	4,207	5,340	7,263	7,990	8,789	9,668
Change (%)	3,428.0	-47.9	273.6	24.5	26.9	36.0	10.0	10.0	10.0
Goodwill	356	356	356	356	356	356	356	356	356
Net Fixed Assets	3,319	7,705	8,980	10,295	10,748	10,677	11,744	12,919	14,211
Other assets	21,009	43,414	35,586	33,538	36,652	39,708	47,334	51,607	57,952
Total Assets	2,04,540	2,95,351	3,13,378	3,38,106	3,95,041	4,67,479	5,24,639	6,05,661	7,03,023

E: MOFSL Estimates

Financials and valuations

RATIOS

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)									
Avg Yield on loans	24.5	25.1	24.4	21.1	20.4	22.5	23.0	22.2	22.0
Avg Cost of funds	9.6	9.7	9.8	8.6	8.3	9.2	9.9	9.6	9.5
Spreads	14.8	15.4	14.6	12.5	12.1	13.3	13.1	12.6	12.5
Net Interest Margins	16.3	16.4	15.6	13.8	13.5	14.9	14.9	13.2	14.3

Profitability Ratios (%)

RoAE	22.8	28.8	26.4	17.0	16.7	20.7	17.4	16.9	18.1
RoAA	5.1	5.9	5.7	4.1	4.1	5.1	4.4	4.3	4.6
Cost to Income	47.8	39.6	33.7	44.8	48.5	41.6	40.8	42.7	42.2
Empl. Cost/Op. Exps.	52.0	56.3	60.2	61.0	66.4	63.5	67.1	68.7	69.3

Asset Quality

GNPL (INR m)	826	1,677	3,951	6,623	3,211	5,467	7,315	7,980	9,313
GNPL ratio (%)	0.5	0.9	1.9	2.9	1.3	1.8	1.6	1.5	1.5
NNPL (INR m)	481	1,092	2,092	5,674	2,554	4,559	6,072	6,543	7,636
NNPL ratio (%)	0.3	0.6	0.8	2.0	0.7	1.1	1.3	1.2	1.2
PCR (%)	41.7	34.9	47.1	14.3	20.4	16.6	17.0	18.0	18.0

Valuations	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (INR)	54	68	86	99	114	136	158	182	213
Price-BV (x)	3.4	2.6	2.1	1.8	1.6	1.3	1.1	1.0	0.8
EPS (INR)	11.3	17.5	20.4	15.7	17.7	26.0	25.6	28.8	35.9
Change YoY (%)	40.3	55.7	16.3	-23.0	12.9	46.5	-1.4	12.5	24.7
Price-Earnings (x)	16.0	10.3	8.8	11.5	10.2	6.9	7.0	6.3	5.0
Dividend	2.1	2.8	2.1	3.0	3.0	3.6	4.0	4.4	5.0
Dividend Payout (%)	23.0	19.3	10.3	19.1	16.9	13.7	15.5	15.2	14.0
Dividend Yield (%)	1.2	1.6	1.2	1.7	1.7	2.0	2.2	2.4	2.8

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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