

Feb 14, 2024

**RESULT REPORT Q3 FY24** | Sector: Financials

# Repc Home Finance Limited

## A steady performance

### Overall good quarter with RoA/RoE sustained near 3%/16%

Repc delivered 2% beat on our PAT expectation, aided by lower opex and higher penal & treasury income in the quarter. Disbursements were lower than our estimate, spread/margin moderation was as per expectation and asset quality further improved as was guided by Management. RoA/RoE were sustained near 3%/16% for the third consecutive quarter.

Disbursements stood at Rs7.6bn v/s Rs8bn in Q2, and it was impacted by floods in some districts of TN during December. Annualized portfolio run-off at 15% was lower than 17% in Q2 FY24 with sustained low BT Out. Hence, notwithstanding slightly moderate disbursements, the loan portfolio grew in-line with our expectation by 2% qoq/8% yoy. NIM came-off by 10 bps qoq from a multi-year high of 5.4% in Q2 FY24 with CoF (calc.) inching-up by 10 bps and Portfolio Yield (calc.) remaining largely stable. Borrowing mix shifted further towards Banks and funding cost of bank loans increased by 10 bps qoq. The loan mix shifted incrementally towards LAP and Self-Employed customers.

Asset quality saw material improvement yet again with GNPLs declining by Rs0.2bn during the quarter. There were no write-offs, and the slippages continued to trend <2% (annualized basis) and the NPL recoveries/upgrades continue to be materially higher than slippages. Repco achieved headline GNPL reduction of Rs1bn in 9M FY24 which was the target for the whole year. Credit cost was negligible due to improvement in asset quality. Repco carries significant overlay provisions of Rs1.25-1.3bn, reflected in high 60% ECL coverage on Stage-3 loans.

### Company expects growth pick-up and NPL reductions to continue through FY25-27

Management has guided for Rs32bn disbursements and 9% loan growth for FY24. Board has approved a 3-year roadmap for the co. which entails loan growth of 12% in FY25, 14% in FY26 and 17% in FY27 on conservative basis. Growth is expected to be higher if sector/policy tailwinds arise from Govt's housing scheme. The growth expectations bake in 1) manifestation of the growth-enabling structural changes, 2) attention with regards to quality of incremental loans, 3) distribution and Sales team augmentation and 4) sacrifice of some Spread/NIM for retaining good customers.

Repc expects GNPL reduction to continue at current pace of around Rs1bn pa, without technical write-off and ARC Sale. The GNPL level is estimated to reach 2% by FY27, also aided by a material pick-up in loan growth. Stage-2 bucket has been coming down (currently at ~Rs15bn, 12% of loans) with augmentation of field collection staff. Stage-2 loans are expected to decline to near 10% by this March and converge with industry over next 2-3 years. NPLs are negligible in the portfolio disbursed since Jan'22, and Stage-2 is also moderate at 4%. Credit cost could remain negligible for a long period of time as incremental provision releases from envisaged NPL reductions are likely to be written back.

### Maintain BUY with 12m PT of Rs550

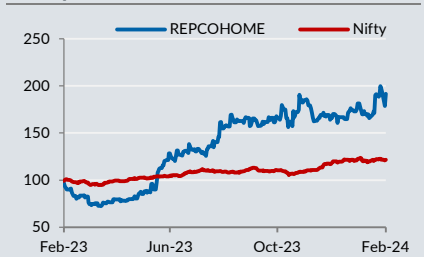
Tangible results are visible of the transformative changes implemented by the MD & CEO Mr. Swaminathan. Repco is firmly on track to deliver a well-measured growth acceleration, further reduction in NPLs, improvement in overdue buckets, and a stable & reasonably healthy profitability. We expect 12% loan CAGR, 14-15% PAT CAGR and avg. 2.8%/14% RoA/RoE delivery over FY23-26. Repco's valuation is still undemanding at 6.5x P/E and 0.8x P/ABV on FY26 estimates. A key future monitorable would be disbursement uptick; when growth accelerates materially then valuation would get a lift.

Reco	: BUY
CMP	: Rs 456
Target Price	: Rs 550
Potential Return	: 20.6%

#### Stock data (as on Feb 13, 2024)

Nifty	21,743
52 Week h/l (Rs)	492 / 168
Market cap (Rs/USD mn)	26557 / 320
Outstanding Shares (mn)	63
6m Avg t/o (Rs mn):	130
Div. yield (%):	0.7
Bloomberg code:	REPCO IN
NSE code:	REPCOHOM

#### Stock performance



	1M	3M	1Y
Absolute return	5.7%	3.7%	98.2%

#### Shareholding pattern

Promoter	37.1%
FII+DII	32.9%
Others	30.0%

#### Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	550	550

#### Δ in earnings estimates

	FY24e	FY25e	FY26e
EPS (New)	60.8	66.8	70.0
EPS (Old)	59.1	66.8	72.3
% Change	2.9%	-	-3.2%

#### Financial Summary

(Rs mn)	FY24E	FY25E	FY26E
Op. income	6,929	7,677	8,348
PPOP	5,269	5,791	6,240
Net profit	3,803	4,179	4,378
Growth (%)	28.4	9.9	4.8
EPS (Rs)	60.8	66.8	70.0
ABVPS (Rs)	420.3	474.6	538.9
P/E (x)	7.5	6.8	6.5
P/ABV (x)	1.1	1.0	0.8
ROAE (%)	14.1	13.7	12.7
ROAA (%)	2.9	2.9	2.7

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MANUJ OBEROI, Associate

## Exhibit 1: Result table

Particulars (Rs mn)	Q3 FY24	Q2 FY24	% qoq	Q3 FY23	% yoy
Operating Income	3,873	3,802	1.9	3,270	18.4
Interest expended	(2,153)	(2,075)	3.8	(1,810)	18.9
Net Interest Income	1,720	1,727	(0.4)	1,460	17.8
Other Income	59	38	57.3	39	52.8
Total Income	1,779	1,765	0.8	1,499	18.7
Operating expenses	(410)	(426)	(3.9)	(398)	2.9
PPOP	1,370	1,338	2.4	1,101	24.5
Provisions	(29)	(16)	81.9	(12)	153.0
PBT	1,341	1,322	1.4	1,089	23.1
Tax	(346)	(341)	1.5	(282)	23.1
Reported PAT	994	981	1.4	808	23.1

Source: Company, YES Sec

## Exhibit 2: Key ratios

(%)	Q3 FY24	Q2 FY24	chg qoq	Q3 FY23	chg yoy
NIM	5.3	5.4	(0.1)	4.8	0.5
Yield	11.9	11.9	(0.0)	10.8	1.1
Cost of Funds	8.4	8.4	-	7.5	0.9
Spread	3.4	3.4	-	3.3	0.1
Cost to Income	23.0	24.2	(1.1)	26.6	(3.5)
Gross NPA	4.7	4.9	(0.2)	6.2	(1.5)
ECL	4.1	4.1	-	4.2	(0.1)
Cum. RoA	3.1	3.1	-	2.7	0.4
Cum. RoE	15.8	16.1	(0.3)	14.7	1.1

Source: Company, YES Sec

## Exhibit 3: Business data

(Rs mn)	Q3 FY24	Q2 FY24	% qoq	Q3 FY23	% yoy
AUM	1,31,855	1,29,215	2.0	1,21,963	8.1
Sanctions	7,768	8,597	(9.6)	7,450	4.3
Disbursements	7,589	7,971	(4.8)	6,962	9.0
<b>Customer Mix - (%)</b>					
Salaried	49	49	(0.6)	49	(0.8)
Non-Salaried	51	51	0.6	51	0.8
<b>Product Mix - (%)</b>					
HL	76	76	(0.6)	80	(4.3)
LAP	24	24	0.6	20	4.3
<b>Geographical Mix</b>					
Tamil Nadu	75,157	73,653	2.0	68,787	9.3
Non-Tamil Nadu	56,698	55,562	2.0	53,176	6.6
Karnataka	17,141	16,798	2.0	15,733	8.9
Maharashtra	11,867	11,629	2.0	11,586	2.4
Andhra Pradesh	7,911	7,753	2.0	7,318	8.1
Telangana	6,593	6,461	2.0	6,098	8.1

Source: Company, YES Sec

## Exhibit 4: GNPA mix

(%)	Q3 FY24	Q2 FY24	chg qoq	Q3 FY23	chg yoy
HL GNPA %	4.5	4.6	(0.1)	5.8	(1.3)
LAP GNPA %	5.2	6.0	(0.8)	7.5	(2.3)
Salaried GNPA %	2.5	2.6	(0.1)	3.1	(0.6)
Non-Salaried GNPA %	6.8	7.2	(0.4)	9.1	(2.3)
Aggregate GNPA	4.7	4.9	(0.2)	6.2	(1.5)

Source: Company, YES Sec

## KEY CON-CALL HIGHLIGHTS

### Disbursements & Loan Growth

- Management has guided for Rs32bn disbursements and 9% loan growth for FY24.
- Board has approved a 3-year roadmap for the co. which entails loan growth of 12% in FY25, 14% in FY26 and 17% in FY27 on conservative basis - growth expected to be higher if sector/policy tailwinds arise from Govt's housing scheme.
- Above growth expectations factor the lag in manifestation of structural changes (time for productivity to show up) and attention with regards to quality of incremental loans.
- BT OUT remain moderate at Rs300mn per month - BT IN has been similar to BT OUT.
- 40 branches to be added in FY25, of which 50% would be in TN to deepen presence - branch opening in FY26 would be mainly in newer/new states.
- About 200 people in Sales currently - can add 40-50 in FY25 in case of normal growth, but addition can be higher if growth opportunity is better.
- It takes some time for Salesperson to become productive, since these are staff redeployed from other areas/functions (but trained for Sales).
- There is Board approval for taking the share of LAP higher.

### NIM & Opex

- Co. doesn't mind forgoing some Spread/NIM for retaining and onboarding good customers - NIM to settle around 5% and spread to settle above 3%.
- No NHB sanction in FY24, but co. likely to get in FY25.
- Cost/Income will be maintained in coming years though operating leverage and business volume increase.
- Another Rs200-250mn investments would be done for tech changes in FY25 - cumulative tech investment of Rs450-500mn would be depreciated over six years.

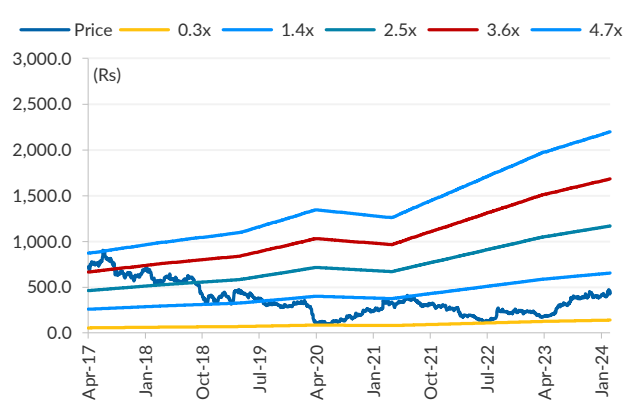
### Asset Quality & Credit Cost

- Versus targeted GNPL reduction of Rs1bn during the whole year, Repco has already achieved Rs1.01bn in first nine months.
- GNPL reduction would have been higher in Q3 FY24 if not for heavy rains in TN during December.
- Management expects GNPL reduction to continue at current pace of around Rs1bn pa (w/o technical write-off & ARC Sale) for the next couple of years.
- GNPL level is estimated to reach 2% by FY27, as loan growth also picks up.
- Overall Stage-2 at Rs15bn (12% of loans) - field collection people handling 1-90 dpd cases have been augmented.
- Stage-2 level expected to come down to 10% by this March and converge with the industry in next 2-3 years.
- Of ~Rs56bn disbursed since Jan'22, NPLs are only Rs180mn, and Stage-2 is around 4%.
- Credit cost could remain negligible for a long period of time as incremental provision releases from envisaged NPL reductions would be written back.
- No plan of utilization of the extant management overlay of Rs1.25-1.3bn - nothing on technical write-off or ARC sale being evaluated at this point.

## Profitability & Dividend

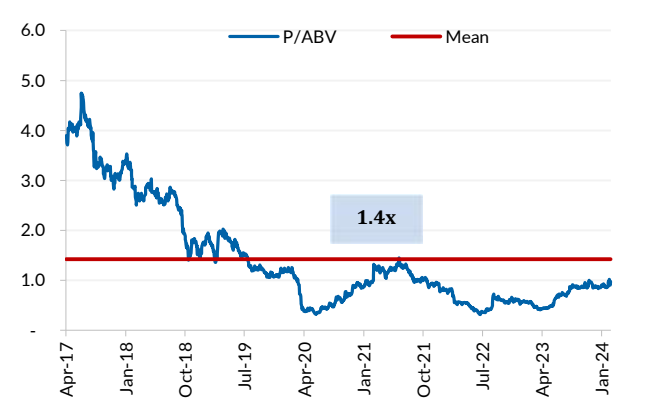
- Confident of surpassing the PAT guidance of Rs3.5bn for the year.
- In FY25, lower credit cost would mitigate the impact of NM decline on RoA/RoE.
- Board may consider any changes in Dividend payout ratio in the next meeting in the light of higher RoE and relatively lesser growth.

**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)	FY22	FY23	FY24E	FY25E	FY26E
Equity Capital	626	626	626	626	626
Reserves	21,730	24,536	28,046	31,859	35,798
<b>Shareholder's funds</b>	<b>22,356</b>	<b>25,162</b>	<b>28,672</b>	<b>32,485</b>	<b>36,424</b>
Provisions	223	234	234	234	234
Deferred Tax Liabilities	87	194	194	194	194
<b>Total Non-Financial liabilities</b>	<b>310</b>	<b>428</b>	<b>428</b>	<b>428</b>	<b>428</b>
Debt Securities	-	-	-	-	-
Borrowings (Excl. Debt Sec.)	96,920	99,241	1,06,932	1,18,694	1,35,312
Other Financial Liabilities	388	404	435	483	551
<b>Total Financial liabilities</b>	<b>97,308</b>	<b>99,645</b>	<b>1,07,367</b>	<b>1,19,178</b>	<b>1,35,863</b>
<b>Total Equities and Liabilities</b>	<b>1,19,974</b>	<b>1,25,234</b>	<b>1,36,467</b>	<b>1,52,090</b>	<b>1,72,714</b>
<b>Assets</b>					
Cash and Cash Equivalents	6,077	4,544	5,510	5,865	5,970
Loans	1,12,918	1,19,622	1,29,817	1,45,007	1,65,439
Investments in Associates	316	316	316	316	316
Other Financial Assets	124	161	177	195	214
<b>Total Financial assets</b>	<b>1,19,434</b>	<b>1,24,643</b>	<b>1,35,820</b>	<b>1,51,383</b>	<b>1,71,939</b>
Property, Plant and Equipment	153	157	173	190	209
Other Intangible Assets	48	36	36	36	36
Other Non-Financial Assets	339	398	437	481	529
<b>Total Non-Financial assets</b>	<b>540</b>	<b>591</b>	<b>647</b>	<b>708</b>	<b>775</b>
<b>Total Assets</b>	<b>1,19,974</b>	<b>1,25,234</b>	<b>1,36,467</b>	<b>1,52,090</b>	<b>1,72,714</b>

Source: Company, YES Sec

### Exhibit 8: Income statement

Y/e 31 Mar (Rs m)	FY22	FY23	FY24E	FY25E	FY26E
Income from Operations	12,902	12,837	15,281	16,264	17,512
Interest expense	(6,899)	(7,011)	(8,507)	(8,749)	(9,342)
<b>Net interest income</b>	<b>6,003</b>	<b>5,827</b>	<b>6,775</b>	<b>7,515</b>	<b>8,170</b>
Non-interest income	164	154	154	162	178
Total op income	6,166	5,981	6,929	7,677	8,348
Total op expenses	(1,241)	(1,458)	(1,660)	(1,886)	(2,109)
<b>PPoP</b>	<b>4,926</b>	<b>4,523</b>	<b>5,269</b>	<b>5,791</b>	<b>6,240</b>
Provisions	(2,331)	(516)	(130)	(143)	(323)
Profit before tax	2,595	4,008	5,139	5,648	5,917
Taxes	(680)	(1,047)	(1,336)	(1,468)	(1,538)
<b>Net profit</b>	<b>1,915</b>	<b>2,961</b>	<b>3,803</b>	<b>4,179</b>	<b>4,378</b>

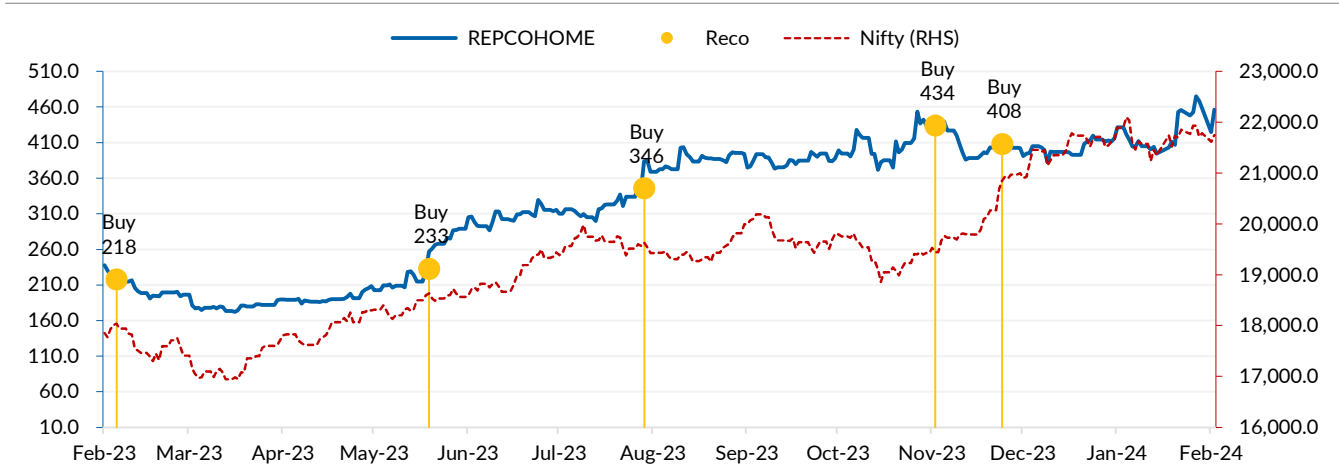
Source: Company, YES Sec

## Exhibit 9: Growth and Ratio matrix

Y/e 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
<b>Growth matrix (%)</b>					
Net interest income	6.0	(2.9)	16.3	10.9	8.7
Total op income	5.4	(3.0)	15.8	10.8	8.7
Op profit (pre-provision)	4.7	(8.2)	16.5	9.9	7.8
Net profit	(33.4)	54.6	28.4	9.9	4.8
Loans	(4.6)	5.9	8.5	11.7	14.1
Borrowings + Debt	(5.0)	2.4	7.7	11.0	14.0
Total assets	(3.0)	4.4	9.0	11.4	13.6
<b>Profitability Ratios (%)</b>					
NIM	5.0	4.8	5.2	5.3	5.1
Non-interest income /Total income	2.7	2.6	2.2	2.1	2.1
Return on Avg. Equity	8.9	12.5	14.1	13.7	12.7
Return on Avg. Assets	1.6	2.4	2.9	2.9	2.7
<b>Per share ratios (Rs)</b>					
EPS	30.6	47.3	60.8	66.8	70.0
Adj. BVPS	268.0	344.3	420.3	474.6	538.9
DPS	2.5	2.7	4.0	5.0	6.0
<b>Other key ratios (%)</b>					
Loans/Borrowings	116.5	120.5	121.4	122.2	122.3
Cost/Income	20.1	24.4	24.0	24.6	25.3
CAR	33.6	35.8	37.4	38.1	37.6
Gross Stage 3	7.0	5.8	4.4	3.7	3.2
Credit Cost	2.0	0.4	0.1	0.1	0.2
Tax rate	26.2	26.1	26.0	26.0	26.0

Source: Company, YES Sec

## Recommendation Tracker





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Name of the Research Analyst: Rajiv Mehta, Manuj Oberoi

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**NEUTRAL:** Upside between 0% to 10% over 12 months

**REDUCE:** Downside between 0% to -10% over 12 months

**SELL:** Downside greater than -10% over 12 months

**NOT RATED / UNDER REVIEW**

## ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.