

Aug 14, 2024

RESULT REPORT Q1 FY25 | Sector: Financials

Manappuram Finance Limited

MFI headwinds mitigating Gold Loan tailwinds

In-line profits, but Gold Loan growth was stronger

Manappuram's NII/PPOP/PAT were largely in-line with our estimates even as the Gold Loans growth was much stronger at 10% qoq (expectation was 7% qoq). While sturdy growth momentum was maintained in CV finance (up 11% qoq) and Housing loans (up 5% qoq), the growth in Asirvad MFI moderated (up 2.7% qoq) due to increase in delinquencies. The 20-bps increase in funding cost and marginal decline in net yield of Gold Loan portfolio (22.2% v/s 22.5%) impacted NII growth/NIMs. Increase in employee cost (higher incentives) curtailed operating leverage in Gold Loans business. Consolidated credit cost was higher owing to adverse asset quality movement in MFI and other non-Gold lending products.

The 10% sequential growth in Gold Loans portfolio was driven by 3.6% growth in customer base and 6% increase in loan ATS. The improved growth in customer base was underpinned by sustained volume of customer acquisition (adding > 4 lac customers every quarter) and marked improvement in activation of existing inactive customers. The latter reflects tailwinds from 1) absence of IIFL, 2) some moderation in competition from banks and 3) restrictions on cash disbursements benefitting Manappuram (having an online loan product). The increase in Gold Loan ATS reflected shift in portfolio towards higher value customers (>Rs.2 lac ticket customers' share increasing from 33% to 35%) and availment of LTV headroom by many customers (portfolio LTV increased from 58% to 60%).

Management expects 15-18% growth in Gold Loans for FY25; MFI credit cost to stay elevated

Versus earlier expectation of 12-15% growth, the Management now expects 15-18% growth in Gold Loans for FY25. The upgrade in growth expectation is driven by stronger growth in Q1 FY25, likely continuity of improved trends in customer reactivations, and expected further normalization of portfolio LTV (on stable gold prices). Portfolio growth in July has been in the positive. Assuming a 2% qoq growth in customer base in remaining quarters and another 2% uptick in portfolio LTV, the full-year growth would be around 18% in Gold Loans. Credit cost in Asirvad MFI is estimated to stay elevated as delinquency buckets have increased, the provisioning coverage seems inadequate (Stage-3 ECL at 55%) and there could be likely provisions on the SRs.

Inexpensive valuation for reasonable growth and healthy profitability

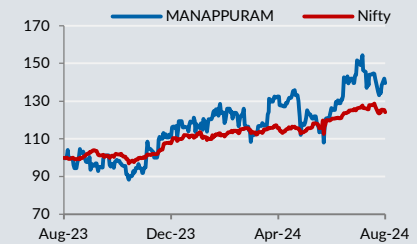
We estimate 15-16% AUM and Earnings growth for Manappuram over FY24-26. This assumes stable gold prices and some capital raise in Asirvad during the year. Manappuram trades at inexpensive valuation of 6x PE and 1.1x PABV on FY26 estimates. Key triggers for re-rating would be 1) sustained healthy traction in gold loans along with firm yields, 2) capital raising in Asirvad MFI, and 3) stabilization of asset quality/credit cost in Asirvad MFI. Retain BUY with unchanged 12m PT of Rs240.

Reco	: BUY
CMP	: Rs 207
Target Price	: Rs 240
Potential Return	: +15.9%

Stock data (as on Aug 13, 2024)

Nifty	24,139
52 Week h/l (Rs)	230 / 125
Market cap (Rs/USD mn)	177684 / 2117
Outstanding Shares (mn)	846
6m Avg t/o (Rs mn):	1,751
Div. yield (%):	1.7
Bloomberg code:	MGFL IN
NSE code:	MANAPPURAM

Stock performance



	1M	3M	1Y
Absolute return	-7.8%	19.1%	39.8%

Shareholding pattern

Promoter	35.2%
FII+DII	42.3%
Others	22.4%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	240	240

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Op. income	88,480	1,03,343	1,15,938
PPOP	35,379	40,697	47,255
Net profit	21,975	24,451	29,615
Growth (%)	46.5	11.3	21.1
EPS (Rs)	26.0	28.9	35.0
ABVPS (Rs)	128.5	155.9	185.0
P/E (x)	8.0	7.2	5.9
P/ABV (x)	1.6	1.3	1.1
ROE (%)	16.3	19.4	20.0
ROA (%)	5.0	4.8	5.1

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Exhibit 1: Result table

(Rs mn)	Q1 FY25	Q4 FY24	% qoq	Q1 FY24	% yoy
Operating Income	24,882	23,598	5.4	20,263	22.8
Interest expended	(8,483)	(7,792)	8.9	(6,484)	30.8
Net Interest Income	16,399	15,806	3.8	13,779	19.0
Other Income	237	25	868	309	(23.3)
Total Income	16,636	15,831	5.1	14,088	18.1
Operating expenses	(6,823)	(6,497)	5.0	(6,068)	12.4
PPOP	9,814	9,333	5.1	8,020	22.4
Provisions	(2,286)	(1,878)	21.7	(1,212)	88.6
PBT	7,528	7,455	1.0	6,808	10.6
Tax	(1,963)	(1,820)	7.8	(1,828)	7.4
Reported PAT	5,565	5,635	(1.2)	4,980	11.7

Source: Company, YES Sec

Exhibit 2: Business Data

(Rs mn)	Q1 FY25	Q4 FY24	% qoq	Q1 FY24	% yoy
AUM	4,49,323	4,20,696	6.8	3,70,606	21.2
Gold Loan	2,36,473	2,15,611	9.7	2,06,032	14.8
MFI	1,12,359	1,09,389	2.7	93,104	20.7
Mortgage	15,874	15,097	5.1	12,026	32.0
CV	45,413	41,109	10.5	27,792	63.4
Others	39,202	39,490	(0.7)	31,651	23.9

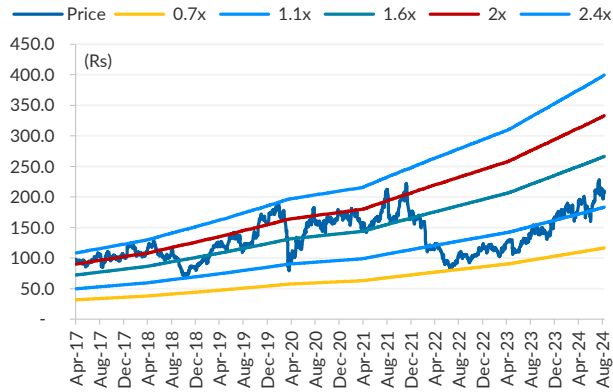
Source: Company, YES Sec

Exhibit 3: Key Ratios - Consolidated

(%)	Q1 FY25	Q4 FY24	chg qoq	Q1 FY24	chg yoy
Op Income as % of AAUM	21.9	22.1	(0.1)	21.4	0.6
Int. Expense to AAUM	7.8	7.6	0.2	7.2	0.6
NII as % of AAUM	15.1	15.3	(0.3)	15.2	(0.1)
Cost to Income (%)	41.0	41.0	(0.0)	43.1	(2.1)
Provisions as % of AAUM	2.1	1.8	0.3	1.3	0.8
RoE (%)	18.8	19.9	(1.1)	20.1	(1.3)
RoA (%)	4.5	4.9	(0.4)	5.0	(0.5)
Gross NPA (%) – SA*	2.0	1.9	0.1	1.4	0.6
Net NPA (%) – SA*	1.7	1.7	-	1.2	0.5

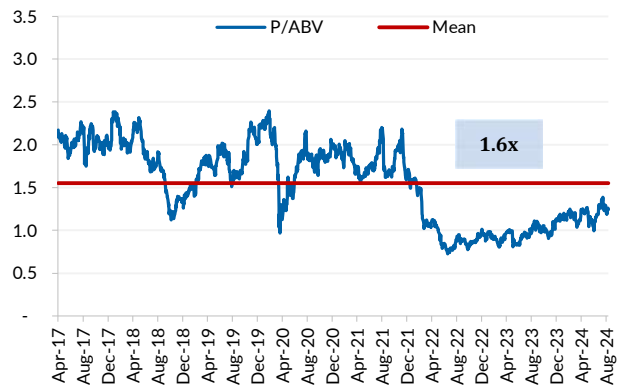
Source: Company, YES Sec; * Represents standalone figures; AAUM is Average AUM

Exhibit 4: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 5: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 6: Balance Sheet

Y/e 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
Equity Capital	1,693	1,693	1,693	1,693	1,693
Reserves	82,152	94,960	1,14,077	1,34,091	1,59,268
Shareholder's funds	83,845	96,652	1,15,770	1,35,784	1,60,961
Provisions	728	732	725	550	550
Other non-financial liabilities	1,150	1,626	2,152	2,152	2,152
Total Non-Financial liabilities	1,878	2,358	2,877	2,702	2,702
Derivative financial instruments	301	0	0	10	10
Trade Payables	1,416	1,061	1,219	1,341	1,475
Debt Securities	93,218	62,642	51,800	60,088	66,818
Borrowings	1,44,768	2,18,247	2,79,869	3,24,648	3,61,009
Deposits	1	1	1	1	1
Subordinated Liabilities	3,198	3,940	4,865	5,302	5,780
Other Financial liabilities	9,481	10,141	11,079	12,076	13,163
Total Financial liabilities	2,52,383	2,96,031	3,48,833	4,03,467	4,48,255
Total Equities and Liabilities	3,38,106	3,95,041	4,67,479	5,41,952	6,11,918
Assets					
Cash and Bank Balances	26,973	30,351	31,813	35,095	39,001
Derivative financial instruments	27	244	26	26	26
Loans	2,89,711	3,41,945	4,09,476	4,79,858	5,45,025
Investments	4,207	5,340	7,263	7,263	7,263
Other Financial Assets	3,302	3,274	4,395	4,835	5,318
Total Financial assets	3,24,220	3,81,154	4,52,972	5,27,077	5,96,633
Current tax assets (net)	923	355	745	894	1,073
Deferred tax assets (net)	1,740	1,514	2,015	2,015	2,015
Investment Property	1	1	1	0	0
Property, plant and equipment	3,532	4,318	4,402	4,622	4,853
Other Intangible assets	261	297	355	355	355
Other non-financial assets	7,429	7,402	6,989	6,989	6,989
Total Non-Financial assets	13,886	13,887	14,507	14,875	15,285
Total Assets	3,38,106	3,95,041	4,67,479	5,41,952	6,11,918

Source: Company, YES Sec

Exhibit 7: Income statement

Y/e 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
Interest Income	60,610	66,973	88,480	1,03,343	1,15,938
Interest expense	(20,114)	(21,878)	(28,657)	(34,963)	(37,574)
Net interest income	40,497	45,095	59,823	68,380	78,364
Non-interest income	653	526	721	721	771
Total op income	41,150	45,622	60,544	69,101	79,135
Total op expenses	(18,453)	(22,140)	(25,165)	(28,404)	(31,880)
PPoP	22,697	23,482	35,379	40,697	47,255
Provisions	(4,862)	(3,071)	(5,783)	(7,766)	(7,371)
Profit before tax	17,835	20,410	29,595	32,930	39,884
Taxes	(4,548)	(5,409)	(7,620)	(8,479)	(10,270)
Net profit	13,287	15,002	21,975	24,451	29,615

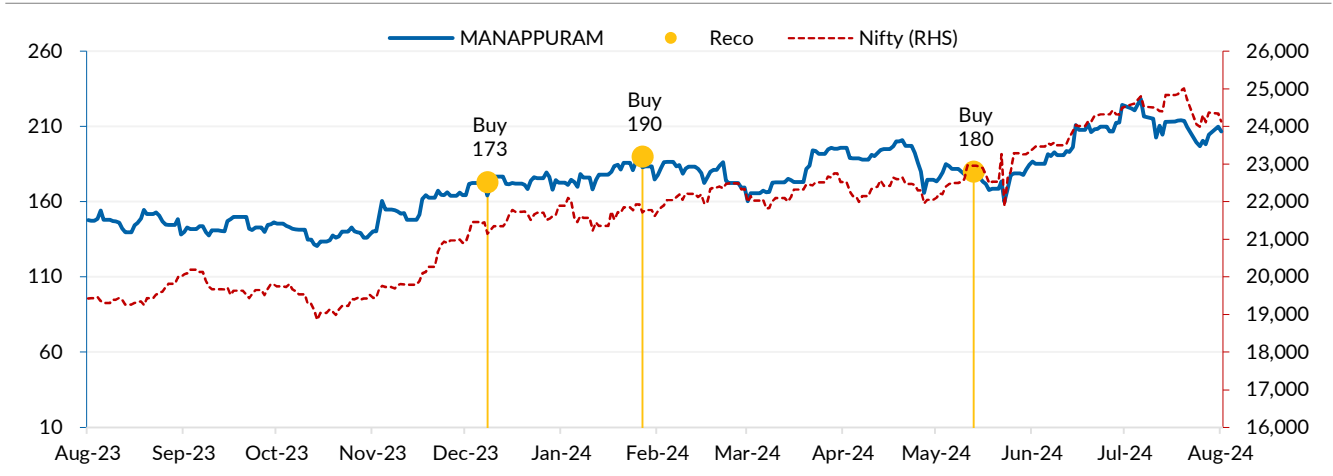
Source: Company, YES Sec

Exhibit 8: Growth and Ratio matrix

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Net interest income	(1.5)	11.4	32.7	14.3	14.6
Total op income	(1.0)	10.9	32.7	14.1	14.5
Op profit (pre-provision)	(17.6)	3.5	50.7	15.0	16.1
Net profit	(23.0)	12.9	46.5	11.3	21.1
Loans	9.3	18.0	19.7	17.2	13.6
Borrowings	29.1	50.8	28.2	16.0	11.2
Total assets	7.9	16.8	18.3	15.9	12.9
Profitability Ratios (%)					
NIM	14.1	13.7	15.4	15.0	14.9
Non-interest income /Total income	1.6	1.2	1.2	1.0	1.0
Return on Average Equity	17.6	15.0	16.3	19.4	20.0
Return on Average Assets	5.0	4.5	5.0	4.8	5.1
Per share ratios (Rs)					
EPS	15.7	17.7	26.0	28.9	35.0
Adj. BVPS	89.8	109.7	128.5	155.9	185.0
DPS	3.0	0.8	1.0	4.5	4.5
Other key ratios (%)					
Cost/Income	44.8	48.5	41.6	41.1	40.3
CAR	31.0	32.0	31.0	31.0	32.4
Gross NPLs/Loans	3.0	1.3	1.9	1.6	1.6
Net NPLs/Net loans	2.7	1.1	1.7	0.8	0.8
Tax rate	25.5	26.5	25.7	25.7	25.7
Dividend yield	1.4	0.4	0.5	2.2	2.2

Source: Company, YES Sec

Recommendation Tracker



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