

# Can Fin Homes

## Near-term headwinds persist

**Affordable housing finance tepid; low opex offsets provision spike**

Can Fin Homes (CANF IN) saw a slight beat on bottomline, up 27% QoQ/32% YoY on controlled funding cost (7.35% in Q3 versus 7.32% in Q2) and low opex (down 154bps QoQ due to one-offs in Q2). Provisions were higher than expected but more than halving sequentially as the entire restructured pool was recognized as NPA (NPA spiked to 0.9%, up 15bps QoQ) with no incremental provisions required on this stock.

Loans at INR 340bn (in-line) grew just 2% QoQ as disbursements at INR 19bn fell short of expectations – CANF lost out on one month of business on operational rejig. Also, affordable housing finance was tepid given supply-side constraint, with incremental focus shifting to high-ticket lending (INR 2mn and above) to compensate for growth. BT cases were under control with attractive rate offering and better service.

**Operational reengineering dents disbursements trends; FY24 weak**

Growth tumbled in Q3, as operational rejig took precedence. Such transformation came at a cost – Disbursement run-rate declined to low INR 19bn as against historical INR 25bn due to some disruption and loss of business in October. CANF expects momentum to resume in Q4 with disbursement run-rate at INR 25bn climbing to INR 30bn from Q1FY25, underpinned by ticket size rise, attractive lending rate and branch growth (15 branch addition per year). While FY24 growth target is trimmed to 13%, FY25-26 should see ~18% annual growth rate.

**Restructured asset stress behind; asset quality on the mend**

GNPA spiked 15bps QoQ to 0.91%. CANF recognized the entire restructured stock (INR 6.7bn), with no incremental strain from this pool. The incremental provision run-rate may dip, with management overlay remaining intact. Management expects FY24 NPA in the guided range of 0.7-0.8%. We maintain our NPA estimates at 0.8-0.9% for FY24E-26E.

**Valuations: Recommend Accumulate, TP maintained at INR 856**

While markets may appreciate CANF's efforts to expedite its operational rejig given recurring fraud cases, growth has taken a beating alongside supply-side shocks in the affordable housing market, thus requiring distinct efforts – Shift in ticket size to highly-competitive segments and curbing BTs. Said that, asset quality is on the mend, with restructured pool not impeding credit costs run-rate ahead.

We retain estimates as we have adequately factored in conservative growth and near-term headwinds. RoA may fall a tad below 2% in our estimates. The stock may remain range-bound. Reiterate Accumulate with TP maintained at INR 856 as we value CANF at 2.2x FY25E P/ABV.

## Rating: Accumulate

**Target Price: INR 856**

**Upside: 11%**

**CMP: INR 768** (as on 20 January 2024)

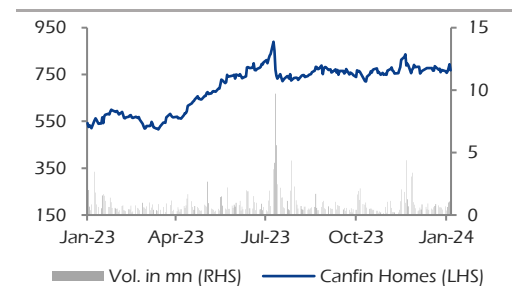
### Key data

Bloomberg /Reuters Code	CANF IN/CNFH.BO
Current /Dil. Shares O/S (mn)	133/133
Mkt Cap (INR bn/USD mn)	102/1,231
Daily Vol. (3M NSE Avg.)	771,600
Face Value (INR)	2

**1 USD = INR 83.1**

Note: \*as on 20 January 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	30.0	30.0	30.0	30.0
Institutional Investors	35.3	38.7	38.8	39.5
Other Investors	13.5	12.6	12.6	12.4
General Public	21.2	18.7	18.6	18.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.4	9.3	19.7
Can Fin Homes	0.9	(7.6)	47.4

Source: Bloomberg

Standalone (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
NII	3,288	2,517	30.6	3,168	3.8
PPOP	2,865	2,129	34.6	2,702	6.0
PAT	2,001	1,515	32.1	1,581	26.6

### Key Financials

YE	NII (INR mn)	YoY (%)	PPoP (INR mn)	YoY (%)	PAT (INR mn)	YoY (%)	EPS (INR)	RoE (%)	RoA (%)	P/E (x)	P/ABV (x)
March											
FY23	10,146	24.3	8,392	26.4	6,212	31.9	46.6	18.5	2.0	16.5	2.8
FY24E	12,455	22.8	10,482	24.9	7,181	15.6	53.9	17.9	2.0	14.3	2.3
FY25E	14,158	13.7	11,883	13.4	8,215	14.4	61.7	17.2	1.9	12.5	2.0
FY26E	17,397	22.9	14,589	22.8	10,423	26.9	78.3	18.3	1.9	9.8	1.6

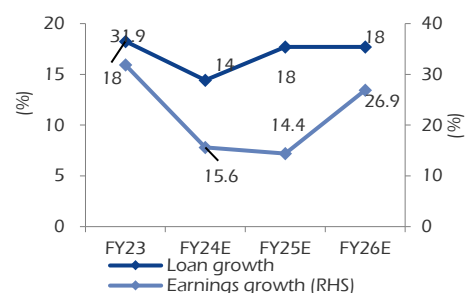
Note: Pricing as on 20 January 2024; Source: Company, Elara Securities Estimate

## Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
NII	10,146	11,735	14,336	18,126
Other income	11	2	2	2
<b>Gross Income</b>	<b>10,157</b>	<b>11,737</b>	<b>14,338</b>	<b>18,128</b>
Operating expenses	1,765	2,145	2,990	4,053
<b>PPOP</b>	<b>8,392</b>	<b>9,593</b>	<b>11,348</b>	<b>14,075</b>
Provisions	418	996	935	924
<b>PBT</b>	<b>8,240</b>	<b>8,852</b>	<b>10,871</b>	<b>13,964</b>
Tax	2,028	1,818	2,733	3,511
<b>PAT</b>	<b>6,212</b>	<b>7,034</b>	<b>8,138</b>	<b>10,454</b>
Balance Sheet (INR bn)	FY23	FY24E	FY25E	FY26E
Capital	266	266	266	266
Reserves and Surplus	36,206	43,241	51,379	61,833
<b>Net worth</b>	<b>36,473</b>	<b>43,507</b>	<b>51,645</b>	<b>62,099</b>
Borrowings	286,329	343,004	417,543	527,599
Other liabilities	7,903	18,558	24,003	20,880
<b>Total Liabilities</b>	<b>330,705</b>	<b>405,069</b>	<b>493,192</b>	<b>610,578</b>
Fixed assets	454	603	1,761	5,144
Loans	311,933	369,697	435,134	509,890
Net Current Assets	121	852	2,489	7,847
Other assets	18,196	33,916	53,807	87,698
<b>Total Assets</b>	<b>330,705</b>	<b>405,069</b>	<b>493,192</b>	<b>610,578</b>
Per Share data & Valuation Ratios	FY23	FY24E	FY25E	FY26E
EPS- (INR)	46.6	52.8	61.1	78.5
BV (INR)	273.9	326.7	387.8	466.3
ABV- (INR)	269.3	318.6	381.0	457.6
P/E- (x)	16.4	14.4	12.5	9.7
P/ABV-(x)	2.8	2.3	2.0	1.6
Yield and Cost (%)				
Yield on advances	3.3	3.2	3.3	3.6
Interest Income/ Avg. assets	3.1	2.9	2.9	3.0
Net Interest Margin (%)	3.5	3.4	3.6	3.8
Asset Quality (%)				
Gross NPA	0.6	0.8	0.8	0.9
Net NPA	0.3	0.4	0.3	0.3
% coverage of NPA	52.3	44.2	63.8	68.9
credit cost (calc)	0.1	0.2	0.2	0.2
Capital Adequacy				
Tier 1	21.7	21.1	20.5	19.9
CAR	23.1	22.4	21.9	21.3
Growth Rates				
Loan growth	18.3	18.5	17.7	17.2
Earnings growth	31.9	13.2	15.7	28.5
Business Ratios				
RoAA (%)	2.0	1.9	1.8	1.9
Core RoE (%)	18.5	17.6	17.1	18.4
Leverage (x)	9.1	9.2	9.4	9.7

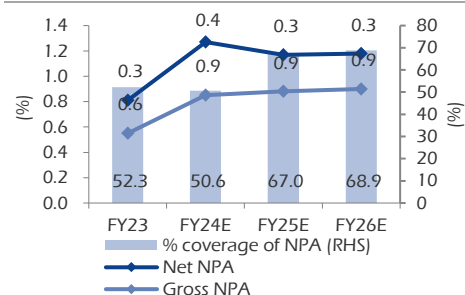
Note: Pricing as on 20 January 2024; Source: Company, Elara Securities Estimate

### Loans and earnings growth trend (%)



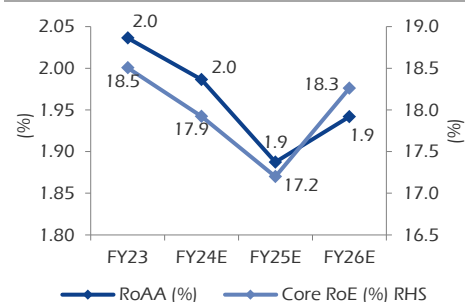
Source: Company, Elara Securities Estimate

### Gross and net NPA (%)



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: CANF – Q3FY24 performance snapshot**

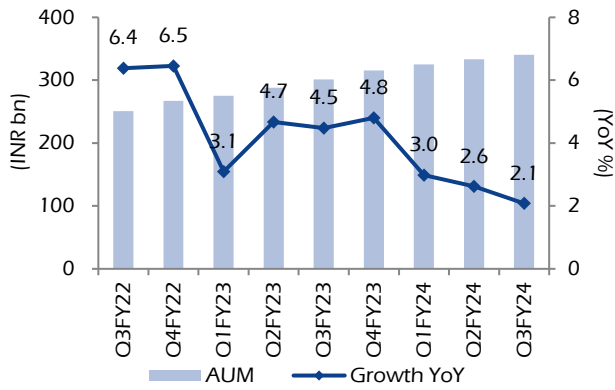
Particulars (INR mn)	Q3FY24	Q3FY23	YoY (%/bps)	Q2FY24	QoQ (%/bps)	Quick comments
Interest income	8,948	7,046	27.0	8,652	3.4	
Income from direct assignment	64	49	30.7	58	10.1	
Interest expenses	5,660	4,529	25.0	5,484	3.2	
<b>Net interest income</b>	<b>3,288</b>	<b>2,517</b>	<b>30.6</b>	<b>3,168</b>	<b>3.8</b>	<i>NII stood above our estimates of INR 3,013mn, on account of controlled funding costs</i>
Other income	7	2	308.2	0	4,914.6	
<b>Total income</b>	<b>3,359</b>	<b>2,568</b>	<b>30.8</b>	<b>3,226</b>	<b>4.1</b>	
Total operating expenses	494	438	12.7	524	(5.7)	<i>Operating expenses declined sequentially due to process centralization.</i>
<b>Operating profit (PPOP)</b>	<b>2,865</b>	<b>2,129</b>	<b>34.6</b>	<b>2,702</b>	<b>6.0</b>	<i>PPoP stood above our estimate of INR 2,520mn, largely led by healthy NII and lower opex.</i>
Provisions & write offs	308	84	265.9	722	(57.3)	<i>Provisions in Q3 were higher than our estimates of INR 100mn.</i>
<b>PBT</b>	<b>2,557</b>	<b>2,045</b>	<b>25.0</b>	<b>1,980</b>	<b>29.1</b>	
Tax	556	530	4.8	399	39.2	
<b>Reported profit</b>	<b>2,001</b>	<b>1,515</b>	<b>32.1</b>	<b>1,581</b>	<b>26.6</b>	<i>PAT stood above our estimate of INR 1,812mn owing to higher NII and lower opex.</i>
<b>Balance sheet</b>						
Disbursement	18,795	24,440	(23)	20,190	(6.9)	<i>Disbursement run-rate declined sequentially, led by business disruption due to process centralization.</i>
AUM	340,530	301,150	13	333,590	2.1	<i>AUM stood below our estimate of INR 345bn, due to business disruption</i>
<b>NIMs</b>	<b>3.69</b>	<b>3.47</b>	<b>22.00</b>	<b>3.62</b>	<b>7 bps</b>	<i>NIMs increased 7bps sequentially on account of higher yielding rates</i>
<b>Credit cost</b>	<b>0.37</b>	<b>0.11</b>	<b>25.13</b>	<b>0.88</b>	<b>(51) bps</b>	<i>Credit cost declined 51bps sequentially</i>
<b>Others ratio</b>						
<b>Cost to income ratio</b>	<b>14.7</b>	<b>17.1</b>	<b>(235.95)</b>	<b>16.3</b>	<b>(154) bps</b>	<i>Cost-to-income ratio decreased 154bps sequentially on a high base of one-offs</i>
<b>Asset quality</b>						
Gross NPA	1	1,807	(100)	2,535	(100.0)	
Gross NPA (%)	0.91	0.60	31 bps	0.76	15 bps	<i>GNPAs at 0.91% were higher than our estimate of 0.8%, led by higher NPA in restructured assets</i>
ROE (%)	19.36	17.30	206 bps	15.96	340 bps	<i>ROE increased 340bps sequentially</i>
ROA (%)	2.33	2.16	17 bps	1.86	47 bps	
<b>AUM mix (%)</b>						
Housing loans	89.10	89.22	(12) bps	89.10	(0) bps	<i>Housing loan share remained steady</i>
Top-up personal loans	4.40	4.26	14 bps	4.37	3 bps	
Mortgage loans	5.34	5.31	3 bps	5.37	(3) bps	
Loans for sites	0.83	0.84	(1) bps	0.81	1 bps	
Others	0.33	0.37	(4) bps	0.34	(1) bps	

Source: Company, Elara Securities Research

## Management Interaction – Highlights

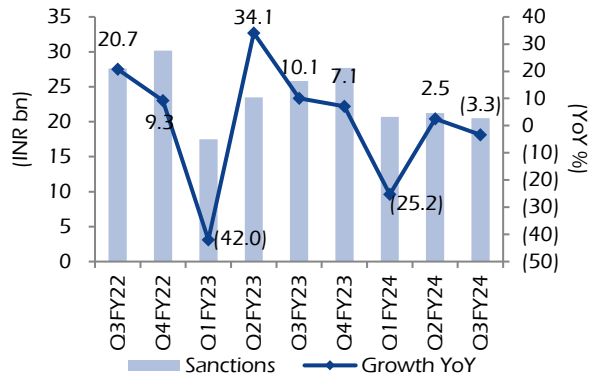
- **Affordable housing finance** space, as highlighted earlier, has been witnessing project delays and slowdown, particularly post CLSS schemes lagging behind and continued inertia from developers' side (some slackness is here to stay on the supply side). CANF has been targeting INR 2mn plus ticket size loans as these will help. It is also seeking the self-employed category base, if such a customer pool is supported by 700+ CIBIL score. Going forward, the salaried: self-employed mix may reach the zenith of 70: 30 but not beyond that.
- **Growth outlook:** October was disappointing for disbursements (these were centralized/reconciled, leading to some disruption and loss of business). December saw good sanctions but conversion to disbursements was missing (INR 500-1000mn missed out) and disbursements were postponed.  
But CANF expects INR 25bn disbursements in Q4, led by INR 7bn monthly run-rate. In fact, October disbursements were INR 500crs, and November-December INR 7bn. CANF expects INR 30bn disbursements per quarter, next year. Net-net, CANF expects 13-14% YoY disbursement growth in FY24, 15-18% in FY25 and 18% YoY long term.
- **Asset quality:** Restructured book was INR 670crs and slippages at 15% were in the guided range. CANF does not have restructured NPA going forward or maximum INR 20-50mn, which may be offset by regular recoveries. So, provision for NPA has pared. Despite this, CANF did not reverse management overlay. While technically write-backs may be expected, but provisioning requirement for NPA may be lower. Do not expect additional provision in Q4.  
Per RBI, 10% provision on principal amount of the restructured book was a requirement. Hence, CANF had held INR 68crs provision for ~INR 672crs restructured pool. Also, per norms, if principal is reduced by 20%, then 50% of the provision made may be reduced, which has not been done by the management. Of the restructured pool, INR 70-80crs accounts have been completely closed and of the regular pool, not much impact is expected. Expect FY24E NPA at 0.7-0.8%, as guided in beginning-FY24.
- **Competition:** With increase in ticket sizes, competition is intensifying. Hence, CANF is offering rates at 8.95%, matching SBI's ~8.4-8.5%. But these are only for customers with above 700 CIBIL score. CANF has 76% customers with CIBIL above 700. It has been tackling competition by offering better rates, service and proximity to customers (this is also aiding in restricted BT outs, with overall repayments/prepayments/BTs being 3.6% each quarter).
- **Margins:** In Q2, CANF saw yields on incremental loans as high as 10.07%, which are now normalizing (down to 9.9%). Also, post festive season, discounts helped. At 7.35% COF, NIMs are back to pre interest rate hike level. And CANF may comfortably touch 2.5% spreads for FY24, 2.6% across periods and 3.5%+ NIM.  
As normally, demand picks for liquidity picks up in Q4, liquidity scenario is tight. So, COF rates may increase and may not pare from here. But with CANF maintaining price and ratings improving, mere 2-5bps spike is expected in COF, which will also be supported by anticipated NHB funds that may come in Q4 (NHB rate: <6.5% blended costs; regular refinance scheme rate at 7.75-8%).
- **Borrowing mix:** Bank loan share increased, which was a conscious decision. CANF has not opted for NCD, CPs as in Q3, the rates went high in August-September to 7.9-8% for three year NCDs. And with liquidity tightening, the rates may continue to inch higher (8.3-8.34% today, higher than what banks are offering to CANF at 7.95-8.1%). Recently raised at 7.95% from a nationalized bank.
- **Recovery and fraud:** Provisions have been made regarding Ambala branch fraud. Recoveries efforts are on, and the concerned employee is behind bars. CANF does not expect any further impact from the above-mentioned concern.
- **Operating system rejig:** Disbursements are now centralized, with 100% credit review monitoring (CRM) and double checking of 100% cases sanctioned at the branch level. CANF has tied up with Perfios to verify KYC documents/bank statements, IT returns, etc., and streamlined onboarding aspects. CANF has taken ample action operationally.
- **DSA channel:** CANF tightened DSA norms. Some DSA portfolios had defaults (no new renewals). Such cases were seen in Telangana, Andhra Pradesh markets. CANF tightened empanelment, renewal norms internally. DSAs, which were removed, were not bringing much business. Hence, the sequential reduction in DSA counts may not affect momentum, but at best may aid quality. CANF is now selective in the choice of empaneling DSAs, and little tighter on norms.
- **Branch expansion:** CANF identified seven branches for expansion in Q4. Of the guided 15 branch openings each year, it opened eight. Six may be opened in Q4 and mostly, such incremental openings are in the North.
- **Cost efficiencies:** C/I dropped sharply in Q3 as in Q2, there were some one-offs in the nature of incentives payments, IT one-time payments. CANF expects <15% cost-income, with IT transformation delayed.
- CANF expects 18% ROE and 2.1% ROA, going ahead.

**Exhibit 2: Overall AUM rose 2.1% QoQ to INR 341 bn**



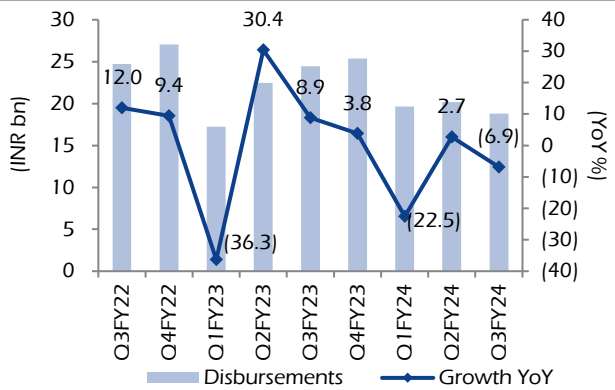
Source: Company, Elara Securities Research

**Exhibit 4: Sanctions down 3.3% QoQ to INR 20.5bn**



Source: Company, Elara Securities Research

**Exhibit 3: Disbursement decline due to system rejig**



Source: Company, Elara Securities Research

**Exhibit 5: Self-employed and non-professional AUMs rise as against traditional businesses**

Particulars [INR mn]	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
<b>Salaried and professional</b>	<b>186,160</b>	<b>198,300</b>	<b>204,490</b>	<b>213,480</b>	<b>221,590</b>	<b>230,660</b>	<b>236,440</b>	<b>241,550</b>	<b>245,620</b>
Housing loans	171,320	181,840	187,670	195,620	202,560	210,710	216,020	220,670	224,420
Top-up personal loans	6,990	7,670	7,950	8,520	9,150	9,600	9,900	10,200	10,400
Mortgage loans	5,990	6,630	6,870	7,290	7,740	8,110	8,290	8,430	8,520
Loans for sites	1,560	1,640	1,660	1,710	1,770	1,840	1,820	1,840	1,880
Others	300	520	340	340	370	400	410	410	400
<b>Self-employed and non-professional</b>	<b>64,540</b>	<b>68,600</b>	<b>70,680</b>	<b>74,540</b>	<b>79,350</b>	<b>84,770</b>	<b>88,400</b>	<b>91,820</b>	<b>94,690</b>
Housing loans	54,150	57,320	59,170	62,280	66,130	70,500	73,570	76,560	78,990
Top up personal loans	2,790	3,010	3,060	3,360	3,670	3,970	4,150	4,370	4,590
Mortgage loans (LAP)	6,430	7,050	7,220	7,630	8,250	8,930	9,290	9,500	9,670
Loans for sites	620	650	660	710	760	810	840	870	930
Others	550	570	570	560	540	560	550	520	510
<b>Builder loans</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Staff loans</b>	<b>200</b>	<b>210</b>	<b>210</b>	<b>210</b>	<b>210</b>	<b>200</b>	<b>210</b>	<b>220</b>	<b>220</b>
<b>Total</b>	<b>250,910</b>	<b>267,110</b>	<b>275,380</b>	<b>288,230</b>	<b>301,150</b>	<b>315,630</b>	<b>325,050</b>	<b>333,590</b>	<b>340,530</b>

Source: Company, Elara Securities Research



## Exhibit 6: Housing loan continues to dominate loan book

Particulars (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
<b>Salaried and professional</b>	<b>74.2</b>	<b>74.2</b>	<b>74.3</b>	<b>74.1</b>	<b>73.6</b>	<b>73.1</b>	<b>72.7</b>	<b>72.4</b>	<b>72.1</b>
Housing loans	68.3	68.1	68.1	67.9	67.3	66.8	66.5	66.2	65.9
Top-up personal loans	2.8	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.1
Mortgage loans	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.5	2.5
Loans for sites	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Others	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Self-employed and non-professional</b>	<b>25.7</b>	<b>25.7</b>	<b>25.7</b>	<b>25.9</b>	<b>26.3</b>	<b>26.9</b>	<b>27.2</b>	<b>27.5</b>	<b>27.8</b>
Housing loans	21.6	21.5	21.5	21.6	22.0	22.3	22.6	23.0	23.2
Top-up personal loans	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3
Mortgage loans (LAP)	2.6	2.6	2.6	2.6	2.7	2.8	2.9	2.8	2.8
Loans for sites	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Others	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
<b>Builder loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Staff loans</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

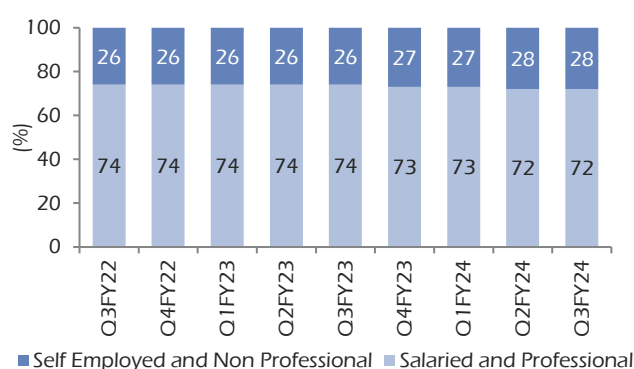
Source: Company, Elara Securities Research

## Exhibit 7: Cost-income ratio down 155bps QoQ to 14.7%

Particulars	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Branches (number)	187	187	187	192	192	193	193	196	201
<b>Growth YoY (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.7</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>1.6</b>	<b>2.6</b>
Satellite offices (nos. )	13	13	13	12	13	12	12	12	12
<b>Growth YoY (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(7.7)</b>	<b>8.3</b>	<b>(7.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Average business per branch (INR mn)	1279	1361	1402	1438	1469	1540	1604	1621	1651
Average business per employee (INR mn)	276	300	314	315	327	324	339	342	332
Cost-to-income ratio (%)	19.0	19.8	15.8	15.8	17.1	18.9	14.9	16.3	14.7

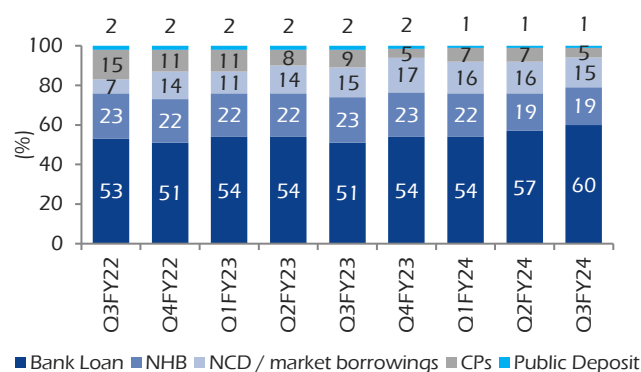
Source: Company, Elara Securities Research

## Exhibit 8: Salaried and professional mix steady sequentially



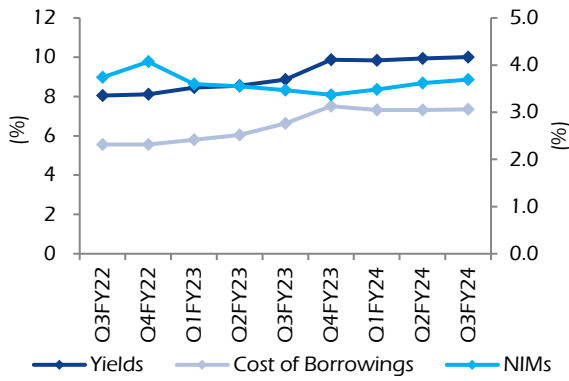
Source: Company, Elara Securities Research

## Exhibit 9: Bank loans continue to dominate borrowing mix; NCB/CPs share down sequentially



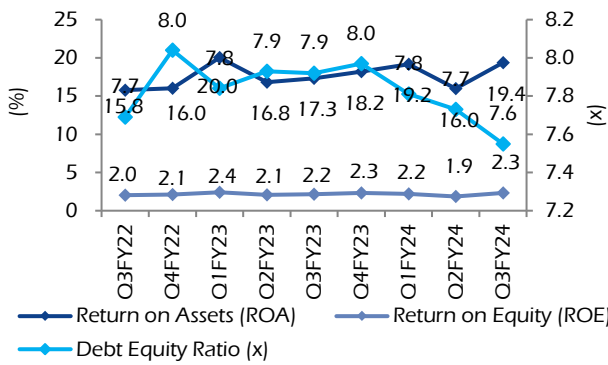
Source: Company, Elara Securities Research

**Exhibit 10: Cost of funds saw slight spike sequentially; yield up 8bps sequentially**



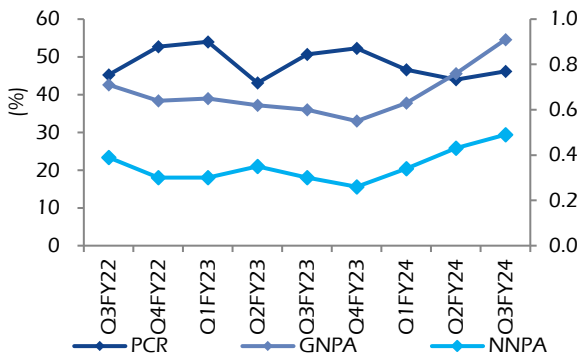
Source: Company, Elara Securities Research

**Exhibit 11: Consolidated ROA up 340bps QoQ to 19.4%**



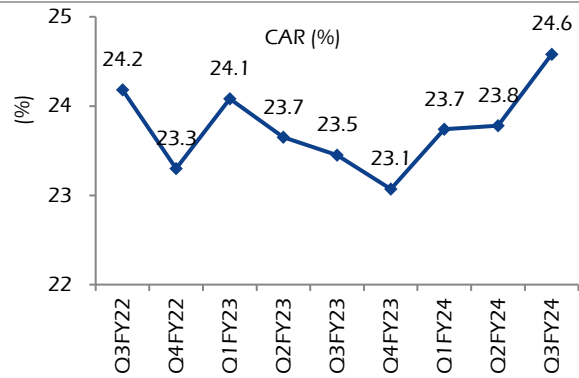
Source: Company, Elara Securities Research

**Exhibit 12: Consolidated GNPA up 15bps QoQ to 0.91%**



Source: Company, Elara Securities Research

**Exhibit 13: Capital adequacy up 80bps QoQ to 24.6%**



Source: Company, Elara Securities Research

**Exhibit 14: Stage-wise provision classification as of Q3FY24**

Asset classification (INR mn)	ECL Stages	Balance as on 31 Dec 2023	Provision as per IRAC	Provision as per ECL Model
Standard asset	1	306,590	1,447	1,507
SMA 0	1	14,760		
SMA 1	2	8,700		
SMA 2	2	7,390		
NPA	3	3,090	1,312	1,415
<b>Total Portfolio</b>		<b>340,530</b>	<b>2,758</b>	<b>2,921</b>
Undisbursed loan commitment		13,170	-	39
Management overlay		-	-	343
Provision for Restructured accounts		-	-	589
<b>Total provision</b>				<b>3,892</b>

Source: Company, Elara Securities Research

**Exhibit 15: Management overlay steady sequentially**

Particulars (INR mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Provision for NPA	910	960	1120	1410
Management overlay	170	170	340	340

Source: Company, Elara Securities Research

**Exhibit 16: Provision classification under different asset classes**

Particulars (INR mn)	FY23	As % of GNPA	H1FY24	As % of GNPA	Q3FY24	As % of GNPA
Gross NPA	1,740		2,540		3,090	
A. ECL provision (Stage 3)	910	52.0	1,120	44	1,410	46.0
B. Management overlay	170		340		340	
<b>Total provision available (A+B)</b>	<b>1,080</b>	<b>62.0</b>	<b>1,460</b>	<b>58</b>	<b>1,750</b>	<b>57.0</b>
C. Prov for restructured pool	680		680		580	
<b>Total provision available (A+B+C)</b>	<b>1,760</b>	<b>101.0</b>	<b>2,140</b>	<b>84</b>	<b>2,330</b>	<b>76.0</b>
D. Provision for std asset and undisbursed loan commitment	1,370		1,440		1,560	
<b>Total provision (A+B+C+D)</b>	<b>3,130</b>		<b>3,580</b>		<b>3,890</b>	

Source: Company, Elara Securities Research

**Exhibit 17: Restructured book NPA rose 9bps QoQ to 0.28%**

Quarter	NPA amount (INR mn)		NPA (%)	
	Without restructured accounts	Only restructured	Without restructured accounts	Only restructured
Q4FY23	1,721.9	16.6	0.55	0.01
Q1FY24	1,856.8	195	0.57	0.06
Q2FY24	1,902.7	641.8	0.57	0.19
Q3FY24	2,127.7	960.7	0.62	0.28

Source: Company, Elara Securities Research

**Exhibit 18: CANF – Improving performance trend over years**

Particulars	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
AUM	106,428	133,130	157,434	183,830	207,060	221,050	267,110	315,630	356,941	420,120	494,565
<i>YoY growth %</i>	<i>29.3</i>	<i>25.1</i>	<i>18.3</i>	<i>16.8</i>	<i>12.6</i>	<i>6.8</i>	<i>20.8</i>	<i>18.2</i>	<i>13.1</i>	<i>17.7</i>	<i>17.7</i>
NII	3,009	4,221	5,096	5,441	6,747	7,980	8,162	10,146	12,455	14,158	17,397
<i>YoY growth %</i>	<i>69.4</i>	<i>40.3</i>	<i>20.7</i>	<i>6.8</i>	<i>24.0</i>	<i>18.3</i>	<i>2.3</i>	<i>24.3</i>	<i>22.8</i>	<i>13.7</i>	<i>22.9</i>
OPEX	668	807	878	915	1,076	1,240	1,530	1,765	1,991	2,335	2,899
<i>YoY growth %</i>	<i>21.4</i>	<i>20.8</i>	<i>8.7</i>	<i>4.2</i>	<i>17.7</i>	<i>15.2</i>	<i>23.4</i>	<i>15.4</i>	<i>12.8</i>	<i>17.3</i>	<i>24.1</i>
Provisions	194	182	221	11	603	685	469	418	1,500	1,296	1,350
<i>YoY growth %</i>	<i>36.2</i>	<i>(6.1)</i>	<i>21.3</i>	<i>(95.1)</i>	<i>5,422.4</i>	<i>13.6</i>	<i>(31.5)</i>	<i>(11.0)</i>	<i>259.1</i>	<i>(13.6)</i>	<i>4.2</i>
PAT	1,571	2,353	2,862	2,967	3,761	4,561	4,711	6,212	7,181	8,215	10,423
<i>YoY growth %</i>	<i>82.2</i>	<i>49.8</i>	<i>21.6</i>	<i>3.7</i>	<i>26.8</i>	<i>21.3</i>	<i>3.3</i>	<i>31.9</i>	<i>15.6</i>	<i>14.4</i>	<i>26.9</i>
Net worth	8,785	12,037	14,870	17,822	21,501	26,098	30,666	36,473	43,654	51,869	62,292
<i>YoY growth %</i>	<i>13.8</i>	<i>37.0</i>	<i>23.5</i>	<i>19.9</i>	<i>20.6</i>	<i>21.4</i>	<i>17.5</i>	<i>18.9</i>	<i>19.7</i>	<i>18.8</i>	<i>20.1</i>
EPS	11.8	17.7	21.5	22.3	28.2	34.2	35.4	46.6	53.9	61.7	78.3
<i>YoY growth %</i>	<i>82.2</i>	<i>49.8</i>	<i>21.6</i>	<i>3.7</i>	<i>26.8</i>	<i>21.3</i>	<i>3.3</i>	<i>31.9</i>	<i>15.6</i>	<i>14.4</i>	<i>26.9</i>
Book value	66.0	90.4	110.1	130.1	155.4	188.5	225.8	269.3	320.1	382.9	459.3
<i>YoY growth %</i>	<i>13.8</i>	<i>37.0</i>	<i>21.7</i>	<i>18.2</i>	<i>19.4</i>	<i>21.3</i>	<i>19.8</i>	<i>19.3</i>	<i>18.9</i>	<i>19.6</i>	<i>20.0</i>

Source: Company, Elara Securities Estimate



**Exhibit 19: South forms 72% of overall loan portfolio**

Particulars (%)	Number of branches	Loan portfolio
Central	4	2
East	5	1
North	13	13
South	63	72
West	15	11

Source: Company, Elara Securities Estimates

**Exhibit 20: Recommend Accumulate, TP at INR 856 @2.2x FY25E PABV**

Fair price - EVA (INR)	495
Fair price - P/ABV (INR)	1217
<b>Target price (INR)</b>	<b>856</b>
<b>Target P/ABV (x)</b>	<b>2.2</b>
Target P/E (x)	13.9
CMP	769
<b>Upside (%)</b>	<b>11.3</b>
Dividend yield (%)	-
<b>Total return (%)</b>	<b>11.3</b>

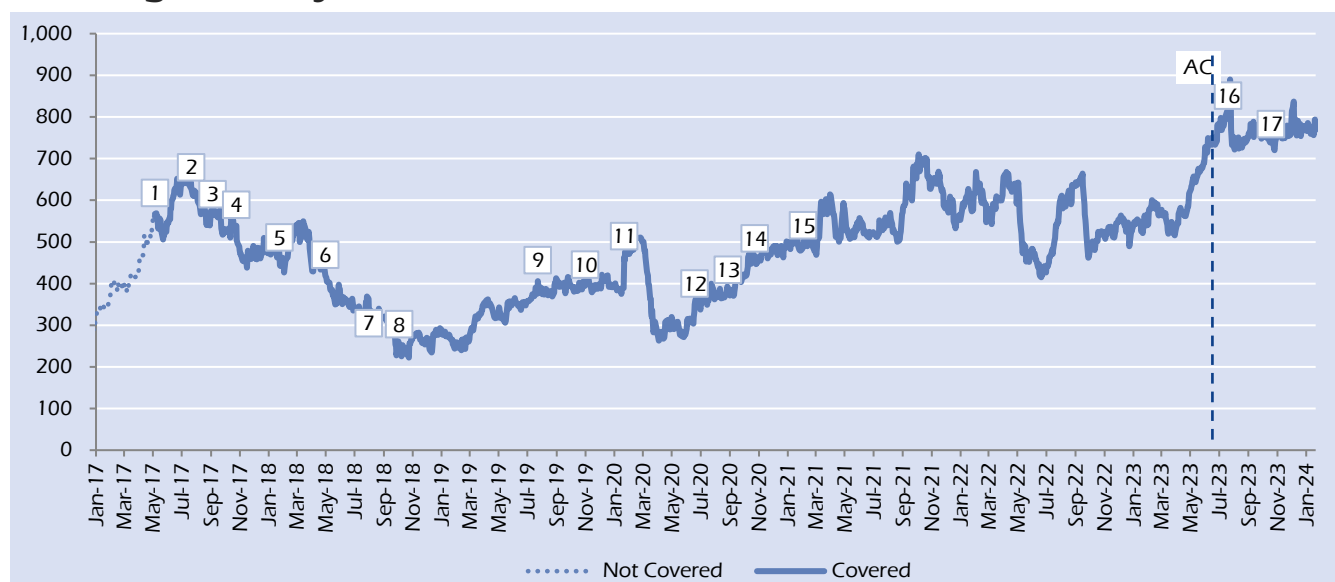
Source: Elara Securities Estimates

**Exhibit 21: Change in estimates**

(INR mn)	Old			Revised			% Chg		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net interest income	11,735	14,336	18,126	12,455	14,158	17,397	6.1	(1.2)	(4.0)
PPOP	9,593	11,348	14,075	10,482	11,883	14,589	9.3	4.7	3.7
PAT	7,034	8,138	10,454	7,181	8,215	10,423	2.1	0.9	(0.3)
EPS (INR)	53.0	61.0	79.0	54	62	78	1.7	1.1	(0.9)

Source: Elara Securities Estimate

## Coverage History



AC= Analyst change

Date	Rating	Target Price	Closing Price
11 21-Jan-2020	Reduce	INR 430	INR 464
12 18-June-2020	Accumulate	INR 389	INR 350
13 27-Aug-2020	Accumulate	INR 405	INR 383
14 29-Oct-2020	Accumulate	INR 486	INR 463
15 2-Feb-2021	Accumulate	INR 527	INR 490
16 20-July-2023	Accumulate	INR 907	INR 831
17 18-Oct-2023	Accumulate	INR 856	INR 763

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<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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