

July 23, 2024

RESULT REPORT Q1 FY25 | Sector: Financials

CAN FIN Homes Limited

Soft quarter, execution on guidance key

A softer-than-expected quarter

Can Fin delivered a miss versus our expectation on disbursements, margins, and credit cost. Disbursements were moderate at Rs18.5bn (-20% qoq/-6% yoy), causing further deceleration in loan book growth (up 1.6% qoq/9.4% yoy). Disbursement volume was impacted by elections and transient issues in key markets of TL and AP. The Spread/NIM contracted by 13 bps/16 bps on sequential basis with CoF rising by 18 bps on account of 1) material increase in share of NCD borrowings over past 2Qs, 2) full-quarter impact of higher-rate CP borrowings during March and 3) further decline in share of low-cost NHB borrowings.

Opex was significantly lower versus Q4 FY24 due to absence of one-off/non-recurring cost (Rs80-90mn), much lower disbursements (80% loans via DSAs) and the usual seasonality in employee cost. 1+ dpd increased by 11% on sequential basis with SMA pool swelling by 10.5% and GNPLs rising by 14%. Such increase in NPLs in the first quarter has been a trend with Can Fin. Credit cost was higher at Rs245mn (ann. 28 bps) owing to significant increase in delinquent pool. There was no write-off in the quarter, neither there was any utilization of management overlay (Rs340mn). RoA/RoE for the quarter stood at 2.2%/17.5%.

Retains growth, spread and credit cost guidance without factoring any benefits from Govt's likely Affordable Housing push

With pick-up seen in disbursements in June-July and recovering business momentum in TL and AP, the Management has retained full-year disbursement target of Rs105bn and loan growth projection of 15% (basis current portfolio run-off trend). In Q2 FY25 itself the originations are estimated to be Rs25bn. Medium-to-longer term growth drivers would be 1) improving productivity of branch sales team, 2) addition of 15-16 branches, 3) development of non-DSA channels (APF, Digital Aggregators, etc.), 4) efficiencies from moving to 3-tier operating structure, 5) increase in HL ATS with higher focus on Rs3-7.5mn loan segment and 6) emphasis on growing LAP at a faster rate.

Cost of Funds is unlikely to increase meaningfully further due to 1) downward repricing of CP stock (7% of total borrowings), 2) 40-45% of Bank Borrowings linked to Repo/EBLR, and 3) likelihood of availing NHB funding at lower blended rate. Management continues to expect Spread/NIM for the year to be at 2.5%/3.5%. With expectation of substantial reversal/roll-back/recovery of the increased SMA pool and GNPLs, Can Fin estimates credit cost for the year at 12-13 bps.

Notably, the guidance on growth and margins does not factor any benefit that may accrue from the widely expected initiatives by the Government to boost affordable housing. Interest subsidy/subvention scheme like erstwhile CLSS would provide fillip to Can Fin's growth (eligible loan accounts were 20%+ of disbursements during FY21-23). Increase in budgetary allocation for NHB under AHF scheme and Refinance program would improve the funding cost and support margins of the company.

Growth execution on guidance key; retain BUY with 12m PT of Rs1000

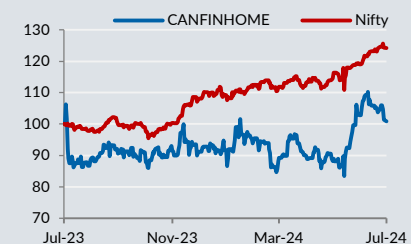
There is negligible change in our FY25/26 earnings estimates though we have calibrated disbursement growth for the current year. However, growth delivery/execution in line with guidance would be key to hold or rerate valuations. Also important will be Government initiatives to boost affordable housing and benefit that could accrue to the company. Aided by strong balance sheet quality and funding franchise, Can Fin has delivered avg. RoE of 18-19% over the past 10 years with much lesser variability.

Reco	: BUY
CMP	: Rs 845
Target Price	: Rs 1,000
Potential Return	: +18.3%

Stock data (as on July 22, 2024)

Nifty	24,509
52 Week h/l (Rs)	938 / 680
Market cap (Rs/USD mn)	116790 / 1396
Outstanding Shares (mn)	133
6m Avg t/o (Rs mn):	614
Div. yield (%):	0.7
Bloomberg code:	CANF IN
NSE code:	CANFINHOME

Stock performance



	1M	3M	1Y
Absolute return	-1.8%	12.3%	0.9%

Shareholding pattern

Promoter	30.0%
FII+DII	39.4%
Others	30.6%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1,000	1,000

Δ in earnings estimates

	FY24	FY25e	FY26e
EPS (New)	56.4	64.9	72.5
EPS (Old)	56.4	64.4	72.4
% Change	-	0.8%	0.2%

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Op. income	12,933	13,878	15,571
PPOP	10,760	11,550	12,919
Net profit	7,507	8,645	9,658
Growth (%)	20.8	15.2	11.7
EPS (Rs)	56.4	64.9	72.5
ABVPS (Rs)	315.2	375.7	443.0
P/E (x)	15.0	13.0	11.7
P/ABV (x)	2.7	2.2	1.9
ROE (%)	18.8	18.2	17.3
ROA (%)	2.2	2.2	2.1

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MANUJ OBEROI, Associate

Exhibit 1: Result table

(Rs mn)	Q1 FY25	Q4 FY24	% qoq	Q1 FY24	% yoy
Operating Income	9,311	9,268	0.5	8,240	13.0
Interest expended	(6,027)	(5,839)	3.2	(5,330)	13.1
Net Interest Income	3,284	3,429	(4.2)	2,910	12.9
Other Income	0.5	8.1	(94.4)	1.3	(63.9)
Total Income	3,284	3,437	(4.5)	2,911	12.8
Operating expenses	(488)	(720)	(32.2)	(435)	12.3
PPOP	2,796	2,717	2.9	2,476	12.9
Provisions	(245)	(18)	1,271.3	(137)	78.6
PBT	2,551	2,700	(5.5)	2,339	9.1
Tax	(555)	(609)	(9.0)	(504)	10.0
Reported PAT	1,996	2,090	(4.5)	1,835	8.8

Source: Company, YES Sec

Exhibit 2: Business Data

(Rs mn)	Q1 FY25	Q4 FY24	% qoq	Q1 FY24	% yoy
Loan Book	3,55,570	3,49,990	1.6	3,25,050	9.4
Salaried	2,54,770	2,51,700	1.2	2,36,440	7.8
Housing	2,32,450	2,29,710	1.2	2,16,020	7.6
Top-up Personal	10,920	10,760	1.5	9,900	10.3
Mortgage/Flex LAP	8,990	8,820	1.9	8,290	8.4
Loans for sites	2,040	2,020	1.0	1,820	12.1
Others	370	390	(5.1)	410	(9.8)
Non-Salaried	1,00,570	98,050	2.6	88,400	13.8
Housing	83,570	81,540	2.5	73,570	13.6
Top-up Personal	5,070	4,870	4.1	4,150	22.2
Mortgage/Flex LAP	10,470	10,170	2.9	9,290	12.7
Loans for sites	990	970	2.1	840	17.9
Others	470	500	(6.0)	550	(14.5)
Staff Loans	230	240	(4.2)	210	9.5

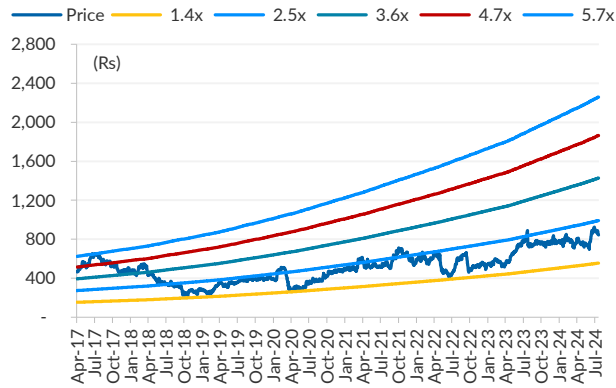
Source: Company, YES Sec

Exhibit 3: Key Ratios

(%)	Q1 FY25	Q4 FY24	chg qoq	Q1 FY24	chg yoy
NIM	3.6	4.0	(0.4)	3.5	0.1
Yield	10.1	9.8	0.3	9.8	0.3
Cost of Funds	7.6	7.5	0.1	7.3	0.3
Spread	2.5	2.3	0.3	2.5	0.0
Cost to Income*	14.9	20.9	(6.1)	14.9	(0.1)
Gross NPA	0.9	0.8	0.1	0.6	0.3
Net NPA	0.5	0.4	0.1	0.3	0.2
PCR*	46.5	48.6	(2.1)	46.6	(0.1)
RoA	2.2	2.5	(0.4)	2.2	(0.0)
RoE	17.6	19.3	(1.7)	19.2	(1.6)

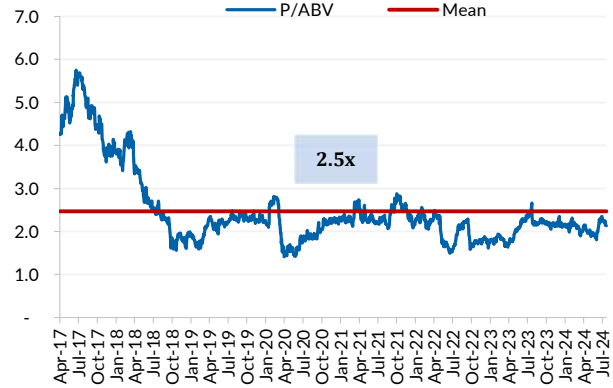
Source: Company, YES Sec; *Calculated.

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 and Liabilities					
Equity Capital	266	266	266	266	266
Other Equity	30,400	36,206	43,172	51,194	60,230
Shareholder's funds	30,666	36,473	43,439	51,461	60,496
Financial Liabilities	2,48,311	2,93,665	3,21,639	3,63,445	4,21,589
Trade payables	56	80	48	48	48
Debt Securities	60,720	63,110	75,751	85,599	99,295
Borrowings (excl. debt securities)	1,79,818	2,22,191	2,39,671	2,70,828	3,14,161
Deposits	4,911	4,352	2,178	2,461	2,855
Other Financial Liabilities	2,806	3,932	3,990	4,509	5,230
Non-Financial Liabilities	467	567	938	1,032	1,136
Provisions	255	339	587	646	711
Other non-financial liabilities	212	228	351	386	425
Total Liabilities + Equity	2,79,443	3,30,705	3,66,015	4,15,938	4,83,220
Assets					
Financial Assets	2,78,352	3,29,729	3,64,782	4,14,646	4,81,866
Cash and Cash Equivalents	27	19	8	6,003	8,203
Bank balances	3,214	3,066	4,567	500	500
Receivables	11	11	9	9	9
Loans	2,63,781	3,11,933	3,45,531	3,91,269	4,53,764
Investments	11,260	14,590	14,590	16,779	19,296
Other Financial Assets	59	110	78	86	94
Non- Financial Assets	1,092	976	1,233	1,293	1,355
Current tax assets (Net)	230	0	0	0	0
Deferred tax assets (Net)	477	484	659	692	726
Property, Plant and Equipment	346	454	526	552	580
Other Non-Financial Assets	38	37	48	48	48
Total Assets	2,79,443	3,30,705	3,66,015	4,15,938	4,83,220

Source: Company, YES Sec

Exhibit 7: Income statement

Y/e 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
Income from Operations	19,878	27,420	35,231	39,357	42,400
Interest expense	(11,535)	(17,009)	(22,314)	(25,489)	(26,839)
Net interest income	8,343	10,411	12,917	13,868	15,561
Non-interest income	7	11	16	10	10
Total op income	8,350	10,423	12,933	13,878	15,571
Total op expenses	(1,530)	(1,765)	(2,173)	(2,328)	(2,653)
PPoP	6,820	8,658	10,760	11,550	12,919
Provisions	(469)	(418)	(1,185)	(522)	(599)
Profit before tax	6,351	8,240	9,575	11,028	12,320
Taxes	(1,640)	(2,028)	(2,068)	(2,382)	(2,661)
Net profit	4,711	6,212	7,507	8,645	9,658

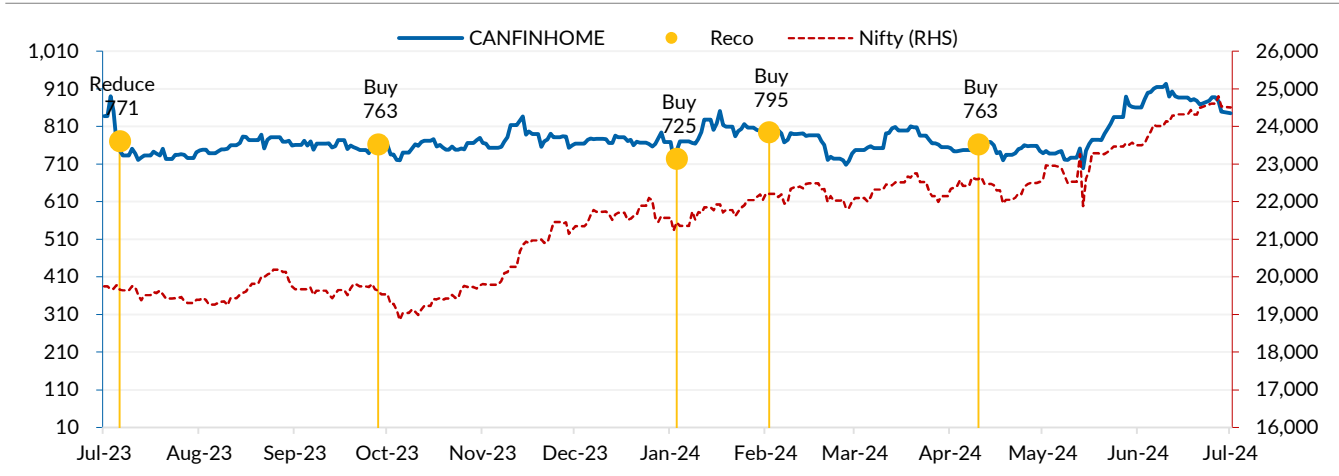
Source: Company, YES Sec

Exhibit 8: Growth and Ratio matrix

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Net interest income	3.0	24.8	24.1	7.4	12.2
Total op income	3.1	24.8	24.1	7.3	12.2
Op profit (pre-provision)	(0.6)	26.9	24.3	7.3	11.9
Net profit	3.3	31.9	20.8	15.2	11.7
Loans	20.5	18.3	10.8	13.2	16.0
Borrowings + Debt	29.8	23.6	7.9	13.0	16.0
Total assets	26.6	18.3	10.7	13.6	16.2
Profitability Ratios (%)					
NIM	3.4	3.6	3.9	3.7	3.6
Return on Avg. Equity	16.6	18.5	18.8	18.2	17.3
Return on Avg. Assets	1.9	2.0	2.2	2.2	2.1
Per share ratios (Rs)					
EPS	35.4	46.6	56.4	64.9	72.5
Adj. BVPS	224.2	267.7	315.2	375.7	443.0
DPS	1.5	2.0	4.0	4.0	4.0
Other key ratios (%)					
Loans/Borrowings	107.5	107.7	108.8	109.0	109.0
Cost/Income	18.3	16.9	16.8	16.8	17.0
Gross NPLs/Loans	0.6	0.6	0.8	0.7	0.7
Credit Cost	0.2	0.1	0.4	0.1	0.1
Net NPLs/Net loans	0.3	0.3	0.4	0.4	0.3
Tax rate	25.8	24.6	21.6	21.6	21.6
Dividend yield	0.2	0.2	0.5	0.5	0.5

Source: Company, YES Sec

Recommendation Tracker



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Analyst signature

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YES Securities (India) Limited ("YSIL") is a wholly owned subsidiary of YES BANK LIMITED. YSIL 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). YSIL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSIL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSIL 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 YSIL by SEBI/Stock Exchanges.