

Aug 04, 2024

RESULT REPORT Q1 FY25 | Sector: Financials

Repco Home Finance Limited

Growth uptick is key monitorable

Soft start but full-year growth guidance maintained

Disbursements stood at Rs6.8bn v/s expectation of Rs7.05bn, and it was lower 24% qoq and flat on yoy basis. There was no DA pool buyout in the quarter. Business operations were least impacted by RBI's April circular, but were affected by internal transfers/re-locations, heatwaves, and elections. BT OUT monthly run-rate remains moderate, and BT IN continues to be higher than BT Out.

Management expects disbursements between Rs36-38bn in current year. Loan Book is estimated to reach Rs150bn by March'25, representing 11% growth. Co. aspires to achieve an AUM of Rs200bn by March 2027. The drivers of growth acceleration would be augmentation of distribution points (Branch + SO), addition of Sales team at branches, expansion of sourcing channels (DSAs & Connectors) and emphasis on improving productivity. However, the company would not be chasing growth at the cost of asset quality.

Spread could come-off from current level

Portfolio Spread/NIM were stable at 3.4%/5.1% with improvement in Portfolio Yield offsetting the increase in CoF. The co. had raised MLR by 10 bps each in April and May. Increase in CoF was on account of repricing of bank loans and NHB refinance. Portfolio Spread/NIM would moderate from here as CoF is expected to rise further and Repco plans to drive growth through Salaried HL by offering competitive pricing to select profiles. The co. would be applying to NHB for funding, as it now meets all its requirements.

OD buckets and NPLs to improve

GNPLs rose by 6% qoq with level increasing to 4.3% from 4.1% as of March. There was no increase in Stage-2 level (~12% of book) with collection team being strengthened for OD buckets. Credit cost was negligible at Rs14mn as the co. is holding substantial buffer/overlay provisions in Stage-3. ECL coverage on Stage-3 stands much higher than LGD at 62%.

With relentless and systematic recovery actions, the targeted NPL reduction for FY25 is Rs1bn (GNPLs to fall below 3%). The level of Stage-2 assets is estimated around 10% of loan book by March'25 with further augmentation in collection team. Credit cost for the year is estimated to be positive owing to improvement in overall asset quality and reversal of buffer/excess provisions (~Rs1bn)

Growth uptick required for significant incremental valuation re-rating

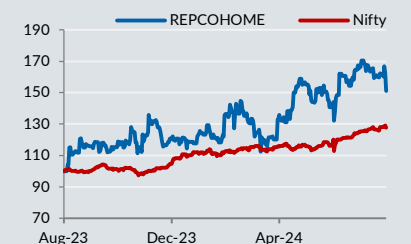
Key future monitorable would be a) structural disbursement uptick after recent joining of CBO and planned augmentation of Sales team and b) reduction in soft buckets along with continuing NPL recoveries. To take growth to the next level, Repco has been recruited people with experience. Credit cost even in FY26 is estimated to be negligible with cushion of excess coverage. Visibility for 13-14% loan portfolio growth in FY26 needs to meaningfully improve for significant re-rating of the stock. Repco is trading much below its FY26 BV of Rs590. We maintain BUY and with 12m PT of Rs600.

Reco	: BUY
CMP	: Rs 505
Target Price	: Rs 600
Potential Return	: +18.8%

Stock data (as on Aug 02, 2024)

Nifty	24,718
52 Week h/l (Rs)	581 / 313
Market cap (Rs/USD mn)	34847 / 416
Outstanding Shares (mn)	63
6m Avg t/o (Rs mn):	121
Div. yield (%):	0.6
Bloomberg code:	REPCO IN
NSE code:	REPCOHOM

Stock performance



	1M	3M	1Y
Absolute return	-9.5%	-2.5%	51.2%

Shareholding pattern

Promoter	37.1%
FII+DII	32.8%
Others	30.0%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	600	600

Δ in earnings estimates

	FY24	FY25e	FY26e
EPS (New)	63.1	69.2	72.0
EPS (Old)	63.1	68.7	70.5
% Change	-	0.8%	2.1%

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Op. income	6,952	7,446	8,193
PPOP	5,242	5,473	5,986
Net profit	3,947	4,331	4,502
Growth (%)	33.3	9.7	4.0
EPS (Rs)	63.1	69.2	72.0
ABVPS (Rs)	431.9	497.3	561.3
P/E (x)	8.0	7.3	7.0
P/ABV (x)	1.2	1.0	0.9
ROAE (%)	14.6	14.0	12.9
ROAA (%)	3.0	3.0	2.8

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MANUJ OBEROI, Associate

Exhibit 1: Result table

Particulars (Rs mn)	Q1 FY25	Q4 FY24	% qoq	Q1 FY24	% yoy
Operating Income	4,078	3,926	3.9	3,645	11.9
Interest expended	(2,330)	(2,203)	5.8	(2,026)	15.0
Net Interest Income	1,749	1,723	1.5	1,619	8.0
Other Income	84	46	82.6	20	316.8
Total Income	1,833	1,769	3.6	1,639	11.8
Operating expenses	(452)	(483)	(6.3)	(392)	15.4
PPOP	1,380	1,287	7.3	1,247	10.7
Provisions	(14)	100	(114.4)	(50)	(71.0)
PBT	1,366	1,387	(1.5)	1,198	14.1
Tax	(312)	(306)	1.8	(307)	1.6
Reported PAT	1,054	1,081	(2.4)	891	18.4

Source: Company, YES Sec

Exhibit 2: Key ratios

(%)	Q1 FY25	Q4 FY24	chg qoq	Q1 FY24	chg yoy
NIM	5.1	5.1	-	5.1	-
Yield	12.0	11.8	0.2	11.6	0.4
Cost of Funds	8.6	8.3	0.3	8.2	0.4
Spread	3.4	3.4	-	3.3	0.1
Cost to Income	24.7	27.3	(2.6)	23.9	0.8
Gross NPA	4.3	4.1	0.2	5.5	(1.2)
ECL	3.8	4.0	(0.2)	4.2	(0.4)
Cum. RoA	3.1	3.2	(0.1)	2.8	0.3
Cum. RoE	16.3	16.5	(0.2)	15.8	0.5

Source: Company, YES Sec

Exhibit 3: Business data

(Rs mn)	Q1 FY25	Q4 FY24	% qoq	Q1 FY24	% yoy
AUM	1,37,011	1,35,134	1.4	1,26,554	8.3
Sanctions	7,272	9,777	(25.6)	7,258	0.2
Disbursements	6,804	8,946	(23.9)	6,843	(0.6)
Customer Mix - (%)					
Salaried	48.4	48.6	(0.4)	48.2	0.4
Non-Salaried	51.6	51.4	0.4	51.8	(0.4)
Product Mix - (%)					
HL	74.3	74.7	(0.4)	76.9	(2.6)
LAP	25.7	25.3	0.4	23.1	2.6
Geographical Mix					
Tamil Nadu	77,274	75,675	2.1	72,136	7.1
Non-Tamil Nadu	59,737	59,459	0.5	54,418	9.8
Karnataka	17,674	17,567	0.6	16,452	7.4
Maharashtra	13,153	13,513	(2.7)	11,390	15.5
Andhra Pradesh	8,358	8,108	3.1	7,593	10.1
Telangana	7,262	6,757	7.5	6,328	14.8

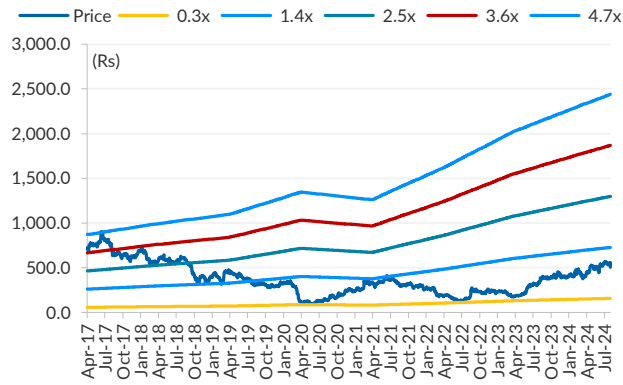
Source: Company, YES Sec

Exhibit 4: GNPA mix

(%)	Q1 FY25	Q4 FY24	chg qoq	Q1 FY24	chg yoy
HL GNPA %	4.2	4.0	0.2	5.0	(0.8)
LAP GNPA %	4.4	4.3	0.1	7.0	(2.6)
Salaried GNPA %	2.3	2.2	0.1	2.8	(0.5)
Non-Salaried GNPA %	6.1	5.9	0.2	7.9	(1.8)
Aggregate GNPA	4.3	4.1	0.2	5.5	(1.2)

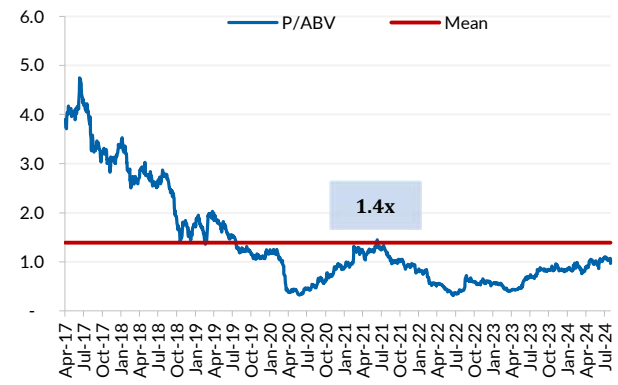
Source: Company, YES Sec

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	FY24	FY25E	FY26E
Equity Capital	626	626	626	626	626
Reserves	21,730	24,536	28,314	32,279	36,342
Shareholder's funds	22,356	25,162	28,940	32,904	36,968
Provisions	223	234	176	176	176
Deferred Tax Liabilities	87	194	417	417	417
Total Non-Financial liabilities	310	428	593	593	593
Debt Securities	0	0	0	0	0
Borrowings (Excl. Debt Sec.)	96,920	99,241	1,07,010	1,17,444	1,32,829
Other Financial Liabilities	388	404	510	560	633
Total Financial liabilities	97,308	99,645	1,07,520	1,18,004	1,33,462
Total Equities and Liabilities	1,19,974	1,25,234	1,37,053	1,51,501	1,71,023
Assets					
Cash and Cash Equivalents	6,077	4,544	4,084	4,614	4,337
Loans	1,12,918	1,19,622	1,30,371	1,44,071	1,63,632
Investments in Associates	316	316	316	316	316
Other Financial Assets	124	161	178	195	215
Total Financial assets	1,19,434	1,24,643	1,35,944	1,50,292	1,69,704
Property, Plant and Equipment	153	157	210	231	255
Other Intangible Assets	48	36	111	111	111
Other Non-Financial Assets	339	398	788	867	953
Total Non-Financial assets	540	591	1,109	1,209	1,318
Total Assets	1,19,974	1,25,234	1,37,053	1,51,501	1,71,023

Source: Company, YES Sec

Exhibit 8: Income statement

Y/e 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
Income from Operations	12,902	12,837	15,245	16,705	17,782
Interest expense	(6,899)	(7,011)	(8,456)	(9,487)	(9,829)
Net interest income	6,003	5,827	6,790	7,218	7,953
Non-interest income	164	154	163	228	239
Total op income	6,166	5,981	6,952	7,446	8,193
Total op expenses	(1,241)	(1,458)	(1,710)	(1,973)	(2,207)
PPoP	4,926	4,523	5,242	5,473	5,986
Provisions	(2,331)	(516)	5	284	0
Profit before tax	2,595	4,008	5,247	5,758	5,986
Taxes	(680)	(1,047)	(1,300)	(1,427)	(1,483)
Net profit	1,915	2,961	3,947	4,331	4,502

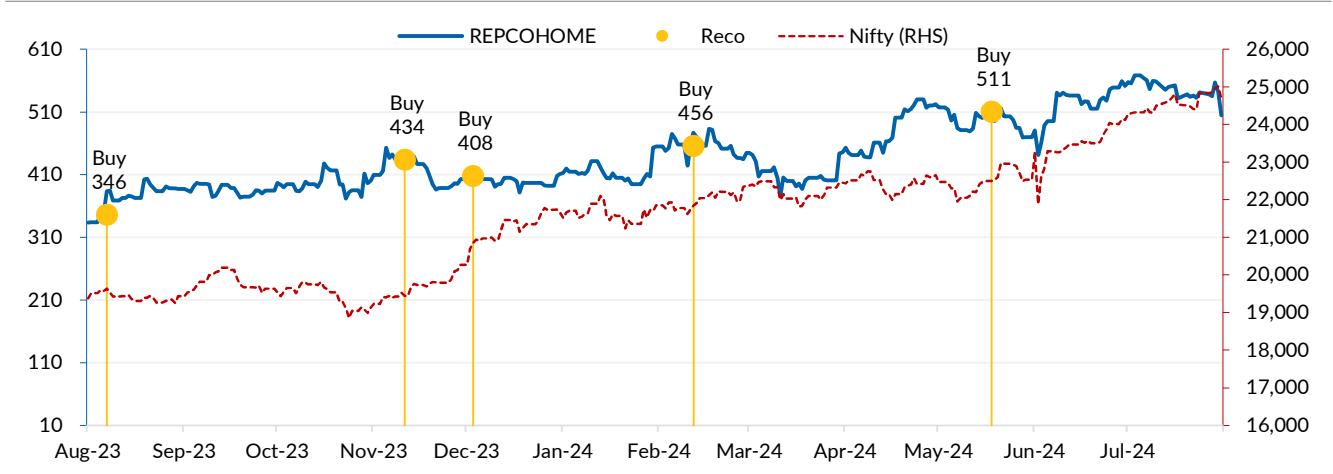
Source: Company, YES Sec

Exhibit 9: Growth and Ratio matrix

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Net interest income	6.0	(2.9)	16.5	6.3	10.2
Total op income	5.4	(3.0)	16.2	7.1	10.0
Op profit (pre-provision)	4.7	(8.2)	15.9	4.4	9.4
Net profit	(33.4)	54.6	33.3	9.7	4.0
Loans	(4.6)	5.9	9.0	10.5	13.6
Borrowings + Debt	(5.0)	2.4	7.8	9.7	13.1
Total assets	(3.0)	4.4	9.4	10.5	12.9
Profitability Ratios (%)					
NIM	5.0	4.8	5.2	5.1	5.0
Non-interest income /Total income	2.7	2.6	2.3	3.1	2.9
Return on Avg. Equity	8.9	12.5	14.6	14.0	12.9
Return on Avg. Assets	1.6	2.4	3.0	3.0	2.8
Per share ratios (Rs)					
EPS	30.6	47.3	63.1	69.2	72.0
Adj. BVPS	268.0	344.3	431.9	497.3	561.3
DPS	2.5	2.7	3.0	5.0	6.0
Other key ratios (%)					
Loans/Borrowings	116.5	120.5	121.8	122.7	123.2
Cost/Income	20.1	24.4	24.6	26.5	26.9
CAR	33.6	35.8	32.0	32.9	32.8
Gross Stage 3	7.0	5.8	4.1	3.0	2.3
Credit Cost	2.0	0.4	(0.0)	(0.2)	0.0
Tax rate	26.2	26.1	24.8	24.8	24.8

Source: Company, YES Sec

Recommendation Tracker



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