

Feb 04, 2025

RESULT REPORT Q3 FY25 | Sector: Financials

LIC Housing Finance Limited

Growth and Margins remain key monitorables

NPL resolutions drive positive credit cost; disbursements in-line, margin stable

LIC HF delivered a 15% beat on our PAT estimate on account of provision write-back underpinned by sustained IHL NPL resolutions and a large Corporate NPL recovery (a fully provided ~Rs5bn account was sold to ARC for cash consideration of Rs2.5bn). NIM was stable with marginal decline in both computed portfolio yield and cost of funds. Overall disbursements stood at Rs155bn (down 6% qoq/up 2% yoy), comprising of IHL Rs122.5bn (down 6% qoq/5% yoy), NHI-LAP Rs21bn (up 10% qoq/21% yoy), and wholesale (DF + HFC) ~Rs10bn (down 30% qoq/up 162% yoy). IHL originations were impacted in the quarter by Rs7-8bn due to issues in Hyderabad and Bangalore (these markets contribute ~35% of the book). Portfolio run-off rate was under control at 13.8% in IHL, and the lumpsum prepayment rate for 9M FY25 stood at 9.3% (10.4% in FY24). Loan portfolio growth slightly improved to 6.4% yoy with IHL growth at 7% yoy.

Management expects some growth recovery, resilience in margins and further improvement in asset quality

LIC HF expects IHL disbursements to recover significantly from Q4 FY25 with business returning to normalcy in Hyderabad and likely clearance of the substantial sanction backlog (~Rs6bn) in Bangalore. The co. has launched the Affordable HL product (200-250 bps higher pricing than prime HL) in select centers and the business would be scaled-up in a calibrated way. There is renewed emphasis on project finance, but the management intends to be prudent in credit selection and pricing. Co. doesn't expect any material uptick in BT Out in a rate easing environment with a view that comfortable liquidity conditions would benefit Bank Loan, CP and Bond pricing, which will allow timely/competitive reduction of PLR. In Q4 FY25, NIM is likely to remain stable supported by the 10 bps PLR hike effective from January. In the long run, the scaling-up of Affordable HL product would be margin accretive. Stage-3 improvement is expected to continue with sustained recoveries in retail loans and likely conclusion of 4-to-5 large NPL resolutions. Credit cost is estimated to be moderate even in FY26.

Re-rating contingent on better disbursement performance

We have marginally lowered loan book growth expectations through FY25-27 as the management intends to prioritize margin/profitability over unwarranted growth. We estimate 9-10% loan growth and 12.5-13% RoE delivery over FY25-27. LIC HF's valuation is undemanding at 0.7x FY27 P/BV, and we see a possibility of some re-rating with better disbursement performance coming through. Upgrade the stock to BUY with 12m PT of Rs685.

Exhibit 1: Result table

Particulars (Rs mn)	Q3 FY25	Q2 FY25	% qoq	Q3 FY24	% yoy
Operating Income	70,573	69,258	1.9	67,925	3.9
Interest expended	(49,515)	(48,796)	1.5	(46,465)	6.6
Net Interest Income	21,059	20,462	2.9	21,460	(1.9)
Other Income	0.2	60.0	-	0.3	(33.3)
Total Income	21,059	20,522	2.6	21,460	(1.9)
Operating expenses	(3,564)	(3,105)	14.8	(2,615)	36.3
PPOP	17,495	17,417	0.4	18,845	(7.2)
Provisions	440	(773)	(156.9)	(4,358)	(110.1)
PBT	17,934	16,644	7.8	14,487	23.8
Tax	(3,615)	(3,355)	7.8	(2,858)	26.5
Reported PAT	14,320	13,289	7.8	11,629	23.1

Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 558
Target Price	: Rs 685
Potential Return	: +23.0%

Stock data (as on Feb 03, 2025)

Nifty	23,361
52 Week h/l (Rs)	827 / 531
Market cap (Rs/USD mn)	328993 / 3778
Outstanding Shares (mn)	550
6m Avg t/o (Rs mn):	1,669
Div. yield (%):	1.7
Bloomberg code:	LICHF IN
NSE code:	LICHSGFIN

Stock performance



	1M	3M	1Y
Absolute return	-8.5%	-10.5%	-12.1%

Shareholding pattern

Promoter	45.2%
FII+DII	42.5%
Others	12.3%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	ADD
Target Price	685	765

Δ in earnings estimates

	FY25e	FY26e	FY27e
EPS (New)	96.6	91.6	93.1
EPS (Old)	93.4	94.4	101.0
% Change	3.4%	-2.9%	-7.8%

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Op. income	83,457	83,830	89,303
PPOP	70,332	69,593	73,853
Net profit	53,167	50,430	51,248
Growth (%)	11.6	(5.1)	1.6
EPS (Rs)	96.6	91.6	93.1
ABVPS (Rs)	576.9	664.8	755.6
P/E (x)	5.8	6.1	6.0
P/ABV (x)	1.0	0.8	0.7
ROE (%)	15.8	13.2	12.0
ROA (%)	1.8	1.5	1.4

RAJIV MEHTA

Lead Analyst

☎ +91 22 6992 2934 / 35 / 36



MANUJ OBEROI, Associate

Exhibit 2: Business Data

(Rs mn)	Q3 FY25	Q2 FY25	% qoq	Q3 FY24	% yoy
Loan Portfolio	29,91,440	29,45,880	1.5	28,12,060	6.4
Retail home loans	25,45,715	25,09,890	1.4	23,87,439	6.6
NH Individual	3,08,118	2,91,642	5.6	2,75,582	11.8
NHC Project Dev. / NHC Others	1,37,606	1,44,348	(4.7)	1,49,039	(7.7)
Loan Disbursements	1,54,750	1,64,760	(6.1)	1,51,840	1.9
Individual	1,43,420	1,49,470	(4.0)	1,45,940	(1.7)
Project	11,330	15,290	(25.9)	5,900	92.0

Source: Company, YES Sec

Exhibit 3: Key Ratios

(%)	Q3 FY25	Q2 FY25	chg qoq	Q3 FY24	chg yoy
NIM	2.7	2.7	(0.0)	3.0	(0.3)
YoA – Cum.	9.7	9.8	(0.0)	10.0	(0.2)
CoF- Cum.	7.8	7.7	0.0	7.7	0.1
Gross Stage 3	2.8	3.1	(0.3)	4.3	(1.5)
RoA – Cum.	1.9	1.8	0.1	1.7	0.3
RoE – Cum.	17.0	16.0	1.0	16.0	1.0

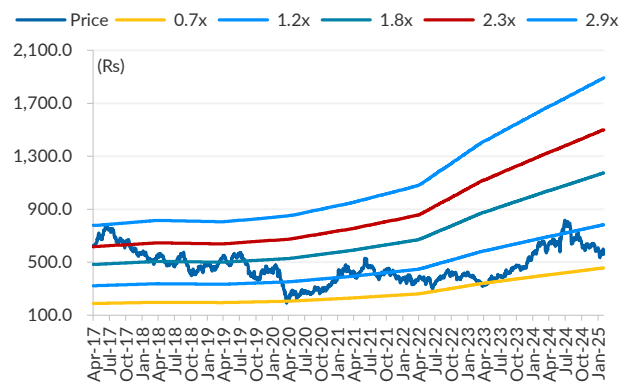
Source: Company, YES Sec

Exhibit 4: Borrowing Mix

Borrowing mix - (%)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
NCD	52.0	52.0	54.0	54.0	54.0
Bank	35.0	34.0	34.0	34.0	33.0
CP	4.0	5.0	4.0	4.0	4.0
NHB	4.0	4.0	4.0	4.0	5.0
Deposits	4.0	4.0	3.0	3.0	3.0
Sub debt and Upper Tier II	1.0	1.0	1.0	1.0	1.0

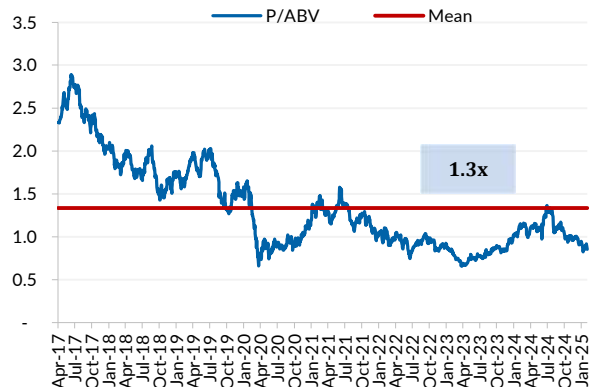
Source: Company, YES Sec

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)	FY23	FY24	FY25E	FY26E	FY27E
Equity and Liabilities					
Equity Share Capital	1,101	1,101	1,101	1,101	1,101
Other Equity	2,69,903	3,12,846	3,59,452	4,03,321	4,48,008
Shareholders' fund	2,71,003	3,13,946	3,60,552	4,04,421	4,49,109
Financial Liabilities	25,05,842	25,90,440	27,41,938	29,82,820	32,74,555
Derivative financial instruments	-	-	-	-	-
Trade payables	390	706	706	706	706
Debt Securities	13,69,600	14,46,653	15,33,452	16,71,463	18,38,609
Borrowings (Excl. Debt Sec.)	9,43,923	9,61,366	10,19,048	11,10,762	12,21,838
Deposits	1,16,262	98,986	1,04,925	1,14,368	1,25,805
Subordinated Liabilities	17,958	17,963	19,041	20,755	22,830
Other Financial Liabilities	57,710	64,767	64,767	64,767	64,767
Non-Financial Liabilities	7,275	7,660	8,426	9,268	10,195
Provisions	1,795	3,341	3,675	4,043	4,447
Other non-financial liabilities	5,480	4,319	4,750	5,225	5,748
Total liabilities & Equity	27,84,120	29,12,046	31,10,917	33,96,510	37,33,859
Assets					
Financial Assets	27,55,717	28,84,603	30,81,112	33,64,080	36,98,510
Cash and Cash Equivalents	6,194	14,375	15,415	23,214	24,342
Bank balances	1,225	1,351	1,351	1,351	1,351
Derivative financial instruments	-	-	-	-	-
Loans	26,78,348	28,05,898	29,95,090	32,63,354	35,89,061
Investments	69,764	62,770	69,047	75,952	83,547
Other Financial Assets	186	209	209	209	209
Non- Financial Assets	28,403	27,443	29,805	32,430	35,349
Current tax assets (Net)	0	4,243	4,879	5,611	6,453
Deferred tax assets (Net)	18,885	16,392	18,031	19,834	21,817
Property, Plant and Equipment	1,598	1,715	1,801	1,891	1,986
Other intangible Assets	4,360	1,895	1,895	1,895	1,895
Other Non-Financial Assets	3,560	3,199	3,199	3,199	3,199
Total Assets	27,84,120	29,12,046	31,10,917	33,96,510	37,33,859

Source: Company, YES Sec

Exhibit 8: Income statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Operating Income	2,26,570	2,72,282	2,79,399	2,84,750	2,90,957
Interest expense	(1,61,860)	(1,83,907)	(1,96,007)	(2,01,003)	(2,01,763)
Net interest income	64,710	88,376	83,392	83,747	89,194
Non-interest income	173	64	64	83	108
Total op income	64,882	88,440	83,457	83,830	89,303
Total op expenses	(9,883)	(11,463)	(13,125)	(14,237)	(15,450)
PPoP	55,000	76,976	70,332	69,593	73,853
Provisions	(19,430)	(16,437)	(3,706)	(6,398)	(9,632)
Profit before tax	35,570	60,539	66,625	63,195	64,221
Taxes	(6,660)	(12,885)	(13,458)	(12,765)	(12,973)
Net profit	28,910	47,654	53,167	50,430	51,248

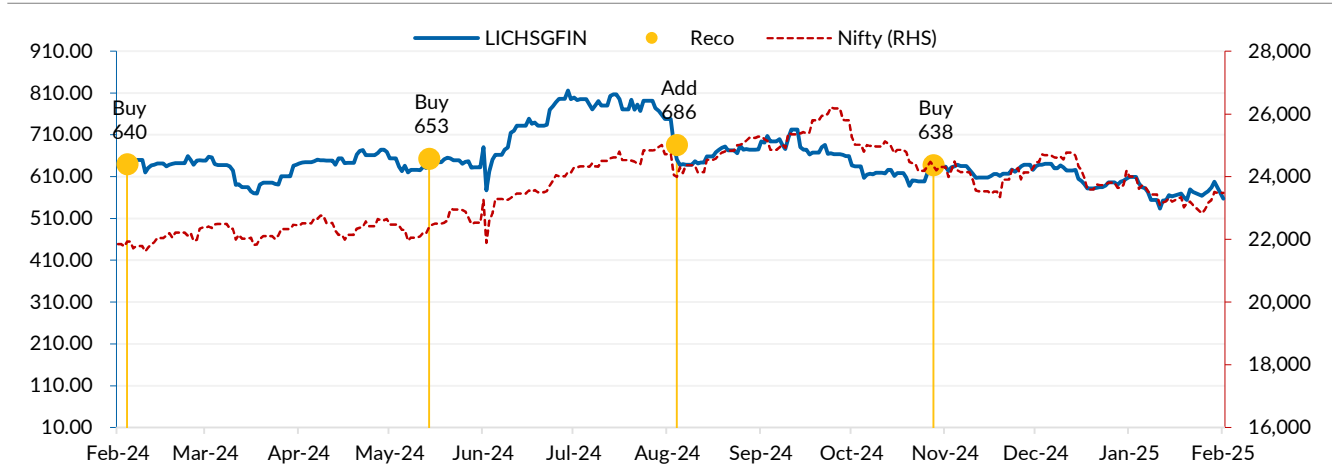
Source: Company, YES Sec

Exhibit 9: Growth and Ratio matrix

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Net interest income	12.7	36.6	(5.6)	0.4	6.5
Total op income	12.3	36.3	(5.6)	0.4	6.5
Op profit (pre-provision)	14.6	40.0	(8.6)	(1.1)	6.1
Net profit	26.4	64.8	11.6	(5.1)	1.6
Advances	9.2	4.8	6.7	9.0	10.0
Total Borrowings	23.5	1.8	6.0	9.0	10.0
Total assets	9.4	4.6	6.8	9.2	9.9
Profitability Ratios (%)					
NIM	2.5	3.1	2.8	2.6	2.5
Non-interest income /Total income	0.3	0.1	0.1	0.1	0.1
Return on Avg. Equity	11.2	16.3	15.8	13.2	12.0
Return on Avg. Assets	1.1	1.7	1.8	1.5	1.4
Per share ratios (Rs)					
EPS	52.5	86.6	96.6	91.6	93.1
Adj. BVPS	371.8	486.5	576.9	664.8	755.6
DPS	8.5	9.0	10.0	10.0	10.0
Other key ratios (%)					
Loans/Borrowings	110.2	111.9	112.7	112.7	112.6
Cost/Income	15.2	13.0	15.7	17.0	17.3
CAR	17.7	19.8	21.1	21.7	21.9
Tier-I capital	16.4	18.1	19.5	20.0	20.2
Gross NPLs/Loans	4.4	3.3	2.8	2.3	1.8
Credit cost	0.7	0.6	0.1	0.2	0.3
Net NPLs/Net loans	2.7	1.9	1.4	1.2	0.9
Tax rate	18.7	21.3	20.2	20.2	20.2
Dividend yield	1.5	1.6	1.8	1.8	1.8

Source: Company, YES Sec

Recommendation Tracker



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