

# Cholamandam Investment ACCUMULATE

Restructured assets at 2%; Covid provisions at 1.6% of gross assets

## Summary

CIFC's asset quality deteriorated slightly as gross stage 3 assets stood at 3.96% vs 3.75% QoQ (3.8% YoY). However, restructured assets stood at 2% of loan book; lower than guided in the range of 3-5% is the key positive. Further, Covid-19 related provisions increased to 1.6% of assets vs 1.13% (Q3FY21) due to unexpected second wave of Covid-19; earlier management guided for reversal of Covid-19 provisions. NIMs declined by 20bps QoQ led by change in product mix resulted in lower yields. AUM growth improved further to 16% YoY (13% Q3FY21) led by growth in disbursements (up 43% YoY). NII grew by 32% YoY led by improvement in NIMs; PPOp grew by 35% YoY. We believe that CIFC with lower dependency on single vehicle product (LCV highest at ~15% of AUM) and lower dependency on single state (Maharashtra state highest at 12%) should augur well through tough times. We largely retained the estimates, however downgrade to 'ACCUMULATE' with a new TP of Rs.610 (earlier Rs.515) based on P/BV of 3.5x FY23E (earlier 3.1x) as navigated through tough times (first wave of Covid-19) better.

## Key Highlights and Investment Rationale

- AUM growth improved further; disbursements grew strongly:** AUM growth improved further to 16% YoY as against 13% YoY (9MFY21). VF (72% of AUM) growth improved further to 14% YoY (12% 9MFY21) while Home Equity (HE) portfolio (22% AUM) grew by 14% YoY (11% 9MFY21). Disbursements grew by 43% YoY (better than pre Covid levels) on lower base as vehicle sales remain strong. Better than estimated disbursements was led by slight market share gains. Among its peers, CIFC continues to report much higher AUM growth at 16% (SHTF at 7%; MMFS at -8%).
- Margins declined sequentially:** NIMs declined by 20bps QoQ due to decline in yields by 30bps QoQ although cost of funds declined 20bps QoQ. VF/HE portfolio NIMs improved sequentially by 30bps QoQ each. CIFC has maintained higher liquidity on the balance sheet which resulted in negative carry on balance sheet. Management guided for higher liquidity to be maintained in near term.
- Asset quality deteriorated; restructured assets at 2%:** Asset quality deteriorated as Stage 3 assets increased by 21bps QoQ to 3.96%; PCR declined by 60bps QoQ to 44.3%. Restructured assets stood at 2% of loan book. Collection efficiency declined to 95% in April month as against 99% in March due to lockdowns in several states. We would be watchful of slippages from restructured assets in FY22.

<b>TP</b>	<b>Rs610</b>
<b>CMP</b>	<b>Rs554</b>
Potential upside / downside	10%
Previous Rating	BUY

### V/s Consensus

EPS (Rs)	FY22E	FY23E
IDBI Capital	28.6	33.2
Consensus	26.7	31.7
% difference	7.3	4.7

### Shareholding Pattern (%)

Promoters	51.6
FII	16.5
DII	20.3
Public	11.6

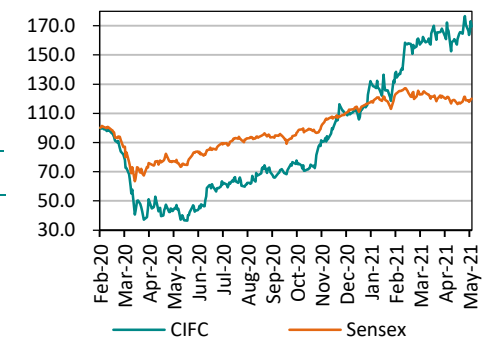
### Price Performance (%)

	-1m	-3m	-12m
Absolute	(0.7)	20.7	284.4
Rel to Sensex	12.6	39.7	16.4

### Key Stock Data

Bloomberg / Reuters	CIFC IN /CHLA.BO
Sector	Finance
Shares o/s (mn)	820
Market cap. (Rs mn)	454,233
Market cap. (US\$ mn)	6,193
3-m daily average value (Rs mn)	1,072.1
52-week high / low	Rs601/120
Sensex / Nifty	49,502 / 14,942

### Relative to Sensex (%)



### Financial snapshot

Year	FY2019	FY2020	FY2021	FY2022E	FY2023E
NII	29,765	35,320	46,482	52,984	58,712
Net Profit	11,861	10,524	15,149	23,426	27,275
EPS (Rs)	15.2	12.8	18.5	28.6	33.2
ABV (Rs)	72.0	90.3	107.1	134.5	147.6
PER (x)	36.5	43.2	30.0	19.4	16.7
P/ABV (x)	7.7	6.1	5.2	4.1	3.8
ROE (%)	21.0	14.7	17.1	21.9	20.8
ROA (%)	2.3	1.7	2.2	3.0	3.1
Stage 3 (%)	2.7	3.8	4.0	4.5	4.5
Net stage 3 (%)	1.8	2.3	2.3	2.8	2.8
CAR	17.4	20.7	19.1	18.1	18.2

Source: Company; IDBI Capital Research

## Conference Call Highlights

- Covid provision stands at Rs3.5bn for Q4FY21 while overall it stands at Rs11bn. Carrying overlay of Rs59.5bn towards future contingency.
- Liquidity position stands at Rs97.80bn within that Rs64.28bn accounts for cash balances (incl. Rs15bn invested in G-Sec).
- **Collection efficiency-**
  - **Vehicle finance-** Collection efficiency against the billing was Rs21.2bn collected Rs24.69bn (116%) and cumulative basis stands at 62%. For April collected Rs19.79bn against Rs21.25bn (93%) and cumulatively it stands at 50%.
  - 1<sup>st</sup> bucket delinquency in Mar'21 stood at 1.42% and in April '21 1<sup>st</sup> bucket roll forward was 4.57%. Collection efficiency -99% (mar'21) and 95% (Apr'21).
  - Similar trends remains in other portfolio.
- **LAP book-** During pre-covid hired manpower's and added branches that resulting in contribution to the disbursement.
- **ECLGS – VF** stands at Rs20bn and for LAP it stands at Rs8bn.
- Received PMAY subsidy of Rs0.21bn out of which Rs0.16bn in Q4FY21.
- Restructured book stands at Rs14.6bn (2% of AUM) out of which Individuals are Rs2.8bn and MSME Rs11.8bn. Restructuring of Rs11.6bn from VF consist of HCV and busses (20%-25%).
- HCV front YoY basis industry saw a transition from BSIV to BSVI resulted into increase in disbursement while market share remains at 1.93% (Q4FY21) vs 2% YoY.
- Construction equipment seen market share increase to 6.5% vs 5.8% as tracking more markets and different geographies and OEMs.
- Stage 3 for VF- 3%, HE- 7.3%, and Home loans -3.2%.
- Stage 2 assets stands at Rs42.3bn include Rs15bn of restructured assets. Stage 2 VF- Rs35bn and LAP- Rs2.4bn.
- Expect disbursement will be poor in April and May while would see turnaround from June, however, unable to predicts in current situation.

- Done Write off of Rs0.6bn in Q4FY21.
- Interest on interest impact of Rs0.35bn on interest income.
- Company is expanding footprints for 4-5 products which would led to increase in opex, however, company aim is to keep employee cost/ overall opex within the range.

**Exhibit 1: Quarterly Snapshot**

(Rs mn)

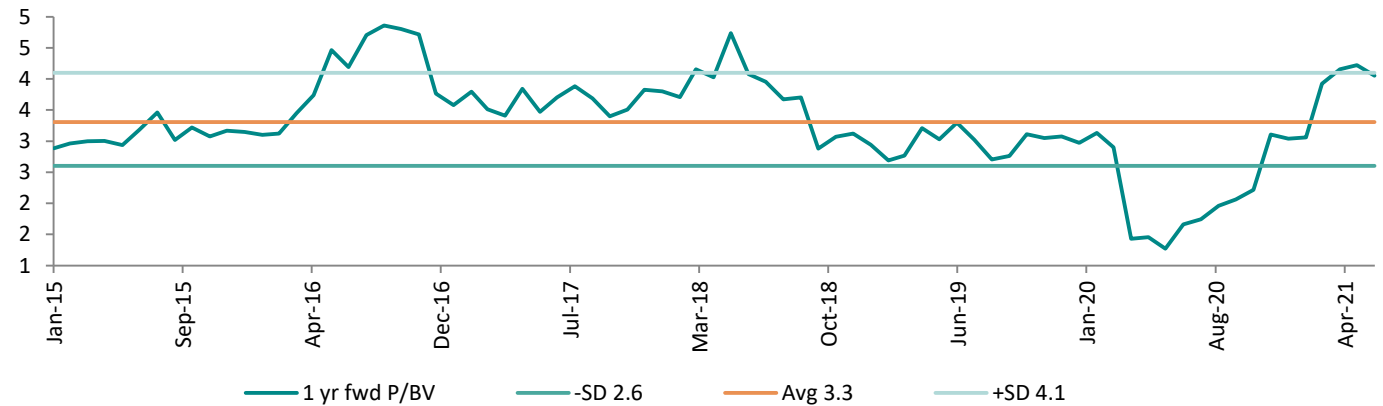
Year-end: March	Q4FY21	Q4FY20	Q3FY21	YoY (%)	QoQ (%)
Interest Income	24,611	21,513	25,048	14.4	(1.7)
Interest Expenses	11,197	11,359	11,404	(1.4)	(1.8)
<b>Net Interest Income</b>	<b>13,414</b>	<b>10,154</b>	<b>13,644</b>	<b>32.1</b>	<b>(1.7)</b>
<b>NIM (%)</b>	<b>7.7</b>	<b>6.7</b>	<b>8.0</b>	<b>104 bps</b>	<b>(30 bps)</b>
Non-Interest Income	2	1	0	50.0	500.0
<b>Operating Income</b>	<b>13,416</b>	<b>10,155</b>	<b>13,644</b>	<b>32.1</b>	<b>(1.7)</b>
Staff Cost	2,690	1,599	1,541	68.2	74.6
Other Op Exp	2,447	2,416	2,146	1.3	14.0
Total Operating Expenses	5,137	4,015	3,687	27.9	39.3
<i>Cost to Income (%)</i>	38.3	39.5	27.0	(125 bps)	1127 bps
<i>Cost to AUM (%)</i>	3.0	2.6	2.2	31 bps	79 bps
<b>Operating Profit</b>	<b>8,279</b>	<b>6,140</b>	<b>9,957</b>	<b>34.8</b>	<b>(16.9)</b>
Provisions	5,035	5,567	4,446	(9.6)	13.2
<i>Credit Cost (%)</i>	0.8	1.0	0.7	(24 bps)	7 bps
<b>PBT</b>	<b>3,244</b>	<b>573</b>	<b>5,511</b>	<b>465.9</b>	<b>(41.1)</b>
Tax	812	147	1,422	452.4	(42.9)
<i>-effective tax rate</i>	25.0	25.6	25.8	(61 bps)	(77 bps)
<b>PAT</b>	<b>2,432</b>	<b>426</b>	<b>4,089</b>	<b>470.6</b>	<b>(40.5)</b>
EPS (Rs)	3.0	0.5	5.0	470.5	(40.5)
BV (Rs)	116.6	99.7	114.7	17.0	1.6
AUM	699,960	605,490	687,450	15.6	1.8

Source: Company; IDBI Capital Research

**Exhibit 2: ROE Decomposition**

(%)	FY19	FY20	FY21	FY22E	FY23E
<b>NII</b>	<b>5.9</b>	<b>5.8</b>	<b>6.71</b>	<b>6.75</b>	<b>6.78</b>
Other Income	0.8	0.9	0.43	0.69	0.69
<b>Net Revenue</b>	<b>6.7</b>	<b>6.7</b>	<b>7.14</b>	<b>7.44</b>	<b>7.47</b>
Op.Exp	2.5	2.6	2.29	2.29	2.26
<b>Op.Profit</b>	<b>4.2</b>	<b>4.1</b>	<b>4.85</b>	<b>5.15</b>	<b>5.21</b>
Provisions	0.6	1.5	1.91	1.16	1.01
PBT	3.6	2.6	2.94	3.99	4.21
Tax	1.3	0.9	0.76	1.00	1.06
<b>PAT</b>	<b>2.3</b>	<b>1.7</b>	<b>2.19</b>	<b>2.98</b>	<b>3.15</b>
Leverage (x)	9.0	8.5	7.81	7.35	6.62
<b>ROE</b>	<b>21.0</b>	<b>14.7</b>	<b>17.1</b>	<b>21.9</b>	<b>20.8</b>

Source: Company; IDBI Capital Research

**Exhibit 3: Figure: One-year forward P/ABV**


Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Interest Income	81,242	92,242	103,233	113,572
Interest Expended	(45,922)	(45,760)	(50,248)	(54,861)
<b>Net Interest Income</b>	<b>35,320</b>	<b>46,482</b>	<b>52,984</b>	<b>58,712</b>
Non-Interest Income	5,287	2,954	5,416	5,989
<b>Operating Income</b>	<b>40,607</b>	<b>49,436</b>	<b>58,401</b>	<b>64,701</b>
Operating Expenses	(15,776)	(15,832)	(17,964)	(19,542)
Employee expenses	(6,550)	(7,493)	(8,906)	(9,626)
Other expenses	(9,226)	(8,339)	(9,058)	(9,916)
<b>Pre-Provision Profit</b>	<b>24,831</b>	<b>33,604</b>	<b>40,436</b>	<b>45,159</b>
Provision	(8,973)	(13,219)	(9,130)	(8,709)
<b>PBT</b>	<b>15,858</b>	<b>20,385</b>	<b>31,306</b>	<b>36,449</b>
Taxes	(5,334)	(5,236)	(7,880)	(9,174)
<b>Net profit</b>	<b>10,524</b>	<b>15,149</b>	<b>23,426</b>	<b>27,275</b>

### Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Capital	1,640	1,641	1,641	1,642
Reserves	80,079	93,962	116,521	141,949
<b>Networth</b>	<b>81,719</b>	<b>95,603</b>	<b>118,162</b>	<b>143,591</b>
Borrowings	550,054	637,301	690,463	759,324
Other liabilities	8,251	12,580	16,387	4,569
<b>Total Liab. &amp; Equity</b>	<b>640,024</b>	<b>745,484</b>	<b>825,012</b>	<b>907,483</b>
Advance	554,027	658,393	720,936	801,007
Investments	729	16,188	16,188	16,188
Cash	69,592	52,319	67,738	68,240
Fixed Assets	2,839	2,294	2,231	2,337
Other Assets	12,837	16,290	17,919	19,711
<b>Total assets</b>	<b>640,024</b>	<b>745,484</b>	<b>825,012</b>	<b>907,483</b>

### Financial Ratios

(%)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Growth</b>				
Advances	5.3	18.8	9.5	11.1
NII	18.7	31.6	14.0	10.8
Pre-Provision Profit	16.3	35.3	20.3	11.7
Net Profit	(11.3)	43.9	54.6	16.4
<b>Spreads (%)</b>				
Yield on Assets	13.7	13.7	13.5	13.4
Cost of Funds	8.7	7.7	7.6	7.6
NIM	8.0	7.0	6.8	6.6
<b>Operating Efeciency (%)</b>				
Cost-to-Income	38.9	32.0	30.8	30.2
Cost-to-Assets	2.7	2.4	2.4	2.4
<b>Asset Quality (%)</b>				
Stage 3 asset	3.8	4.0	4.5	4.5
Net stage 3 asset	2.3	2.3	2.8	2.8
Provision Coverage	41.5	44.3	44.0	43.0
Credit Cost	1.5	1.9	1.2	1.0
<b>Capital Adequacy (%)</b>				
CAR	20.7	19.1	18.1	18.2
Tier I	15.3	15.1	14.9	15.7
<b>Valuations</b>				
EPS (Rs)	12.8	18.5	28.6	33.2
ABV (Rs)	90.3	107.1	134.5	147.6
P/E (x)	43.2	30.0	19.4	16.7
P/ABV (x)	6.1	5.2	4.1	3.8
ROE (%)	14.7	17.1	21.9	20.8
ROA (%)	1.7	2.2	3.0	3.1
RORWA (%)	1.8	2.3	3.2	3.3

Source: Company; IDBI Capital Research



# Notes

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**Key to Ratings Stocks:**

**BUY:** Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto ±5%; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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