

# Manappuram Finance

## BUY

MFI asset quality stable; Gold loan growth slows down

### Summary

Manappuram Finance's gold portfolio de-grew by 6% QoQ due to higher auctions (Rs.4bn) as well as decline in gold prices (down 12% QoQ). This resulted into slowdown in AUM growth to 8% YoY vs 15% YoY (Q3FY21). However, non-gold portfolio grew by 10% QoQ led by 12% QoQ growth in MFI (22% share of AUM). MFI reported stable asset quality as GNPA stood at 2.5% vs 2.6% QoQ; however PAT declined by 82% QoQ due to higher provisions (up 96% QoQ). We need to watch out for second wave impact on MFI portfolio. NII grew by 18% YoY led by improvement in NIMs; PPOP grew by 11% YoY led by decline in other income (down 62% YoY). PAT grew by 24% YoY led by lower provisions (down 13% YoY). We believe covid-19 impact on non-gold portfolio was the key reason for under performance against Muthoot Finance; thus with clarity on second wave impact on the same should result decline in valuation difference. We largely retained estimates and re-iterate 'BUY' with a TP of Rs.220, valuing it at 2.0x P/ABV FY23 vs 3X P/ABV FY23 for Muthoot Finance (Gold finance market leader).

### Key Highlights and Investment Rationale

- AUM growth slows down further:** AUM growth slows down to 8% YoY as against 15% (Q3FY21) led by decline in gold loan growth to 12% YoY (24% YoY Q3FY21) while non-gold portfolio de-grew by 1% YoY (up 10% QoQ). Decline in Gold AUM growth (down 5.6% QoQ) was led by higher auctions and decline in gold prices. Gold holdings have declined by 10% YoY (down 4% QoQ) to 65.3 tonne and loan per gram has increased by 25% YoY (down 1% QoQ) to Rs2921. MFI/housing/CV grew by 12%/5%/6.5% QoQ respectively. Non-gold currently forms 29.9% (26.9% Q3FY21) of AUM by FY21.
- NIMs improved slightly sequentially:** NIMs improved sequentially due to stable yields on loan book while cost of funds declined further. Liquidity remains adequate with excess cash and undrawn bank lines (Rs.73.6bn).
- Collection efficiency improved for non-gold portfolio:** Collection efficiency has improved across segments (non-gold portfolio) from low of 2%/43%/49% in April to 101%/113%/97% in March for MFI/ VF/HL. However, 4% portfolio of MFI are restructured which needs to watch out for second wave impact in FY22.
- Outlook:** We believe that MFGL with ~70% of AUM towards Gold loan portfolio should be better off, also non-gold portfolio started showing improvement on profitability. We believe that the company has the potential to deliver 20%+ ROE driven by ROA of 4%+. Spreads and operating leverage are also expected to augur growth in P&L going ahead.

## Q4FY21 Result Review

TP	Rs220
<b>CMP</b>	<b>Rs160</b>
Potential upside / downside	37%
Previous Rating	BUY

### V/s Consensus

EPS (Rs)	FY22E	FY23E
IDBI Capital	21.0	24.4
Consensus	22.4	26.4
% difference	(6.1)	(7.6)

### Shareholding Pattern (%)

Promoters	35.0
FII	38.6
DII	8.1
Public	18.3

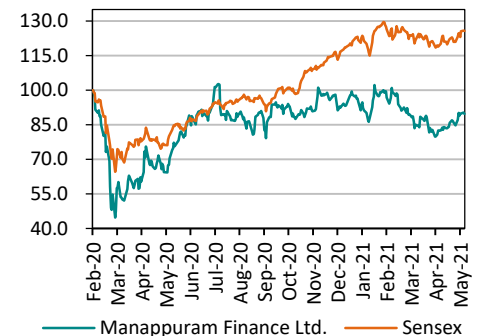
### Price Performance (%)

	-1m	-3m	-12m
Absolute	9.4	(10.6)	40.1
Rel to Sensex	2.9	(10.6)	(26.2)

### Key Stock Data

Bloomberg / Reuters	MGFL IN /MNFL.BO
Sector	Finance
Shares o/s (mn)	846
Market cap. (Rs mn)	1,35,672
Market cap. (US\$ mn)	1,864
3-m daily avg Trd value (Rs mn)	521.8
52-week high / low	Rs187/112
Sensex / Nifty	51,018 / 15,302

### Relative to Sensex (%)



### Financial snapshot

Year	FY2019	FY2020	FY2021	FY2022E	FY2023E
NII	27,012	33,849	39,707	41,461	47,425
Net Profit	9,485	14,803	17,250	17,786	20,633
EPS (Rs)	11.3	17.5	20.4	21.0	24.4
ABV (Rs)	53.2	67.2	82.9	99.2	119.7
PER (x)	14.2	9.2	7.9	7.6	6.6
P/ABV (x)	3.0	2.4	1.9	1.6	1.3
ROE (%)	22.6	28.8	26.4	22.3	21.7
ROA (%)	5.0	5.9	5.7	5.5	5.8
GNPA (%)	0.7	0.9	2.3	2.4	2.5
NNPA (%)	0.3	0.3	1.1	0.8	0.6
CAR (%)	23.7	21.7	29.0	27.7	28.5

Source: Company; IDBI Capital Research

## Conference Call Highlights

- Expect higher demand from Micro and small enterprises as they need capital to restart business.
- Average LTV stood at 71% (Rs2922/gm) and gold holding stood at 65.33tones, however, tonnage de-growth in Q4FY21 was 2.85tones within that 1 tone was auction.
- Expect some short term pain in MFI asset quality.
- Incremental cost of funds stood at 7.95% in Q4FY21 while for FY21 it stood at 9.1%.
- Collection efficiency and disbursement in most segments are at pre-covid levels.
- **Liquidity-** Cash and cash equivalent were Rs25.48bn and undrawn bank lines are Rs73.64bn and will be maintaining 15-20 days repayment in cash.
- During the Q4FY21, added 3 lakh new customers with collateral 4 tons of gold's.
- Gold loans disbursement stood at Rs446.30bn vs Rs574.45bn in Q3FY21.
- Provision stood at Rs2bn out of that Rs1.04bn gold loans and Rs1bn for non- gold business.
- Out of total gold loans outstanding 62% is more than 1lakh ticket size and customer wise it is 20%.
- Rollover stands at 80%.
- Unique customer stands at 10% in gold loans business.
- Expected Client addition 10-18% annually and in MFI business expect to add 4-5 lakh member in FY22 and retain existing customer while on normal year add about 20-24%.
- Interest accrual stood at Rs7.68bn in FY21.
- **MFI business-**
  - Collection efficiency stood at 99% in Jan'21, 100% in Feb '21, 101% in Mar'21, and decline by 7-8% in Apr'21.
  - Disbursement in Q4FY21 stood at Rs17.67bn.
  - Loan loss provision was 5.71% (Rs3.41bn) of closing AUM and made Rs0.30bn provision for Covid 2.0.
  - Out of Rs59.85bn, other assets are Rs0.35bn, and Rs0.32bn SME (secured).
  - Disbursement policy is to retain existing customers by giving higher ticket sizes with non-defaulting customers while new to existing mix stands at 65:35 and trying to increase to 75:25 and further to 80:20.
  - Once the lockdown lifted will bounce back to atleast 90% collection efficiency.
  - Restructuring stands at 4% of AUM book.
  - Company believes that on sustainable basis it can generate a ROE of 20%.

■ **Vehicle finance business-**

- Collection efficiency stood at 106% in Jan'21, 105% in Feb'21 and 113% in Mar'21, and 90% in Apr'21.
- Provision for vehicle finance stood at Rs0.63bn.
- Restructuring stands at 8% of book.

■ **Home loans-**

- Collection efficiency stood at 95% and 101% in Feb'21 and Mar'21 respectively while in Q4FY21 it stood at 96% vs 94% in Q3FY21.

**Exhibit 1: Quarterly Snapshot**

(Rs mn)

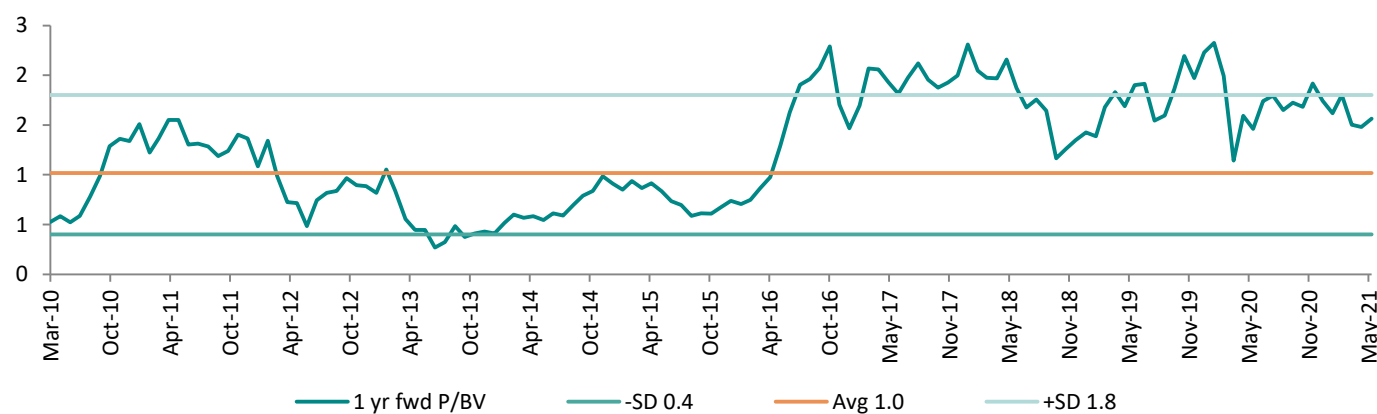
Year-end: March	Q4FY21	Q4FY20	Q3FY21	YoY (%)	QoQ (%)
Interest Income	15,746	14,719	15,919	7.0	(1.1)
Interest Expenses	5,239	5,808	5,573	(9.8)	(6.0)
<b>Net Interest Income</b>	<b>10,507</b>	<b>8,911</b>	<b>10,346</b>	<b>17.9</b>	<b>1.6</b>
<b>NIM (%)</b>	<b>15.7</b>	<b>15.3</b>	<b>15.6</b>	<b>41 bps</b>	<b>11 bps</b>
Non-Interest Income	556	1,462	581	(62.0)	(4.3)
<b>Operating Income</b>	<b>11,063</b>	<b>10,373</b>	<b>10,927</b>	<b>6.7</b>	<b>1.2</b>
Staff Cost	2,334	2,173	2,173	7.4	7.4
Other Op Exp	1,442	1,633	1,381	(11.7)	4.4
Total Operating Expenses	3,776	3,806	3,554	(0.8)	6.2
<i>Cost to Income (%)</i>	<i>34.1</i>	<i>36.7</i>	<i>32.5</i>	<i>(256 bps)</i>	<i>161 bps</i>
<i>Cost to AUM (%)</i>	<i>6.0</i>	<i>6.8</i>	<i>5.5</i>	<i>(80 bps)</i>	<i>50 bps</i>
<b>Operating Profit</b>	<b>7,287</b>	<b>6,567</b>	<b>7,373</b>	<b>11.0</b>	<b>(1.2)</b>
Provisions	1,066	1,226	802	(13.1)	32.9
<i>Credit Cost (%)</i>	<i>1.6</i>	<i>2.1</i>	<i>1.2</i>	<i>(51 bps)</i>	<i>39 bps</i>
<b>PBT</b>	<b>6,221</b>	<b>5,341</b>	<b>6,571</b>	<b>16.5</b>	<b>(5.3)</b>
Tax/Minority Int.	1,329	1,382	1,885	(3.8)	(29.5)
<i>-effective tax rate</i>	<i>21.4</i>	<i>25.9</i>	<i>28.7</i>	<i>(451 bps)</i>	<i>(732 bps)</i>
<b>PAT</b>	<b>4,892</b>	<b>3,959</b>	<b>4,686</b>	<b>23.6</b>	<b>4.4</b>
EPS (Rs)	5.5	4.7	5.7	17.4	(3.1)
BV (Rs)	86.3	68.0	81.2	26.9	6.3
AUM	272,242	252,252	276,425	7.9	(1.5)

Source: Company; IDBI Capital Research

**Exhibit 2: ROE Decomposition**

(%)	FY19	FY20	FY21	FY22E	FY23E
<b>NII</b>	<b>14.3</b>	<b>13.5</b>	<b>13.0</b>	<b>12.7</b>	<b>13.2</b>
Non-Int Inc	1.0	1.3	0.6	0.5	0.5
<b>Net Revenue</b>	<b>15.4</b>	<b>14.9</b>	<b>13.7</b>	<b>13.3</b>	<b>13.8</b>
Op.Exp	7.4	5.9	4.6	4.9	5.1
<b>Op.Profit</b>	<b>8.0</b>	<b>9.0</b>	<b>9.1</b>	<b>8.3</b>	<b>8.7</b>
Provisions	0.3	1.0	1.4	1.0	1.0
-Standard	0.0	0.0	0.1	0.0	0.0
-Loan loss	0.3	0.9	1.3	1.0	0.9
PBT	7.7	8.0	7.6	7.3	7.7
Tax	2.7	2.1	1.9	1.8	1.9
<b>PAT</b>	<b>5.0</b>	<b>5.9</b>	<b>5.7</b>	<b>5.5</b>	<b>5.8</b>
Leverage (x)	4.5	4.9	4.7	4.1	3.8
<b>ROE</b>	<b>22.6</b>	<b>28.8</b>	<b>26.4</b>	<b>22.3</b>	<b>21.7</b>

Source: Company; IDBI Capital Research

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


Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Net interest income</b>	<b>33,849</b>	<b>39,707</b>	<b>41,461</b>	<b>47,425</b>
Non-Interest Income	3,341	1,850	1,754	1,960
Operating Income	37,190	41,557	43,215	49,384
Operating expenses	(14,741)	(13,995)	(16,091)	(18,278)
Employee expenses	(8,301)	(8,429)	(9,134)	(9,581)
Other expenses	(6,440)	(5,566)	(6,958)	(8,697)
<b>Pre-Provision Profit</b>	<b>22,449</b>	<b>27,562</b>	<b>27,124</b>	<b>31,106</b>
Provision	(2,376)	(4,401)	(3,356)	(3,533)
Loan loss Provisions	(2,376)	(4,401)	(3,356)	(3,533)
Other Provisions	-	-	-	-
PBT	20,073	23,161	23,768	27,573
Taxes	(5,270)	(5,911)	(5,983)	(6,940)
<b>Net profit</b>	<b>14,803</b>	<b>17,250</b>	<b>17,786</b>	<b>20,633</b>

### Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Capital	1,690	1,693	1,693	1,693
Reserves	55,771	71,382	84,663	101,721
<b>Networth</b>	<b>57,461</b>	<b>73,075</b>	<b>86,356</b>	<b>103,414</b>
Borrowings	225,735	227,163	232,668	246,947
<b>Total Liab. &amp; Equity</b>	<b>295,351</b>	<b>313,379</b>	<b>338,740</b>	<b>377,627</b>
Cash	36,668	29,124	29,234	32,661
Investments	905	3,380	3,380	3,380
Advances	242,971	265,076	292,340	326,607
Other Assets	11,499	12,855	10,403	11,088
<b>Total assets</b>	<b>295,351</b>	<b>313,379</b>	<b>338,740</b>	<b>377,627</b>

### Financial Ratios

(%)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Growth</b>				
Advances	36.4	9.1	10.3	11.7
NII	25.3	17.3	4.4	14.4
Pre-Provision Profit	48.5	22.8	(1.6)	14.7
Net Profit	56.1	16.5	3.1	16.0
<b>Spreads</b>				
Yield on Assets	24.8	24.4	23.0	23.0
Cost of Funds	9.7	9.8	9.9	9.9
NIM	16.1	15.6	14.9	15.3
<b>Operating Efficiency</b>				
Cost-to-Income	39.6	33.7	37.2	37.0
Cost-to-Assets	7.0	5.5	5.8	5.9
<b>Asset Quality</b>				
GNPA	0.9	2.3	2.4	2.5
NNPA	0.3	1.1	0.8	0.6
Provision Coverage	69.0	52.7	65.6	74.2
Credit Cost	1.1	2.3	1.2	1.1
<b>Capital Adequacy</b>				
CAR	21.7	29.0	27.7	28.5
Tier I	21.4	29.0	27.3	28.1
<b>Valuation</b>				
EPS	17.5	20.4	21.0	24.4
ABV	67.2	82.9	99.2	119.7
P/E	9.2	7.9	7.6	6.6
P/ABV	2.4	1.9	1.6	1.3
ROE	28.8	26.4	22.3	21.7
ROA	5.9	5.7	5.5	5.8

Source: Company; IDBI Capital Research



# Notes

Dealing

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

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