CD Equisearch Pvt Ltd

November 30, 2022

Can Fin Homes Ltd.	
No. of shares (m)	133.15
Mkt cap (Rscrs/$m)	7313/895.0
Current price (Rs/$)	549/6.7
Price target (Rs/$)	645/7.9
52 W H/L (Rs.)	685/407
Book Value (Rs/$)	253/3.1
Beta	1.3
Daily volume NSE (avg. monthly)	711900
P/BV (FY23e/24e)	2.0/1.7
P/E (FY23e/24e)	11.6/10.5
Cost to Income (FY22/23e/24e)	18.3/16.0/15.8
EPS growth (FY22/23e/24e)	3.3/33.4/11.0
NIM (FY22/23e/24e)	3.3/3.5/3.3
ROE (FY22/23e/24e)	16.7/18.8/17.6
ROA(FY22/23e/24e)	1.9/2.1/2.0
D/E ratio (FY22/23e/24e)	8.1/7.9/7.8
BSE Code	511196
NSE Code	CANFINHOME
Bloomberg	CANF.IN
Reuters	CNFH.NS

Shareholding pattern%	
Promoters	30.0
MFs / Banks / FIs/ Others	23.3
Foreign Portfolio Investors	9.3
Govt. Holding	-
Public& Others	37.4
Total	**100.0**

As on September 30, 2022

Recommendation

Accumulate

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Quarterly Highlights

- On the back of a sustained rise in credit in the economy and a sense of optimism surrounding the asset quality, disbursements in Q2FY23 stood at Rs. 2245 crs, registering a sequential growth of over 30%. Disbursements, however, grew by a little pleasing 1.7% year-over-yearin Q2 not least due to the base effect(the base swelled due to lockdowns in Q1 of the last fiscal). Loan book, on the other hand, witnessed a robust growth of 22.2% year-over-year to Rs. 28823 crs (vs. Rs. 27538 crs in Q1FY23). Despite rise in property prices arising partly due to increasing construction costs, housing demand remained robust. As a result, the salaried and professional segment, comprising 74% of the book, grew by 22.3% year-over-year to Rs. 21348 crs, whereas, self-employed and non-professionals grew by 22.0%.
- RBI's stance to align itself to the aggressive monetary tightening globally to counter inflation – explains much of the rise in cost of funds by 47 bps year-over-year to 6.04% (24 bps sequentially). However, rate hikes taken by the company has helped in maintaining NIMs at 3.55% (vs. 3.51% in Q2FY22 and 3.60% in Q1FY23). Fall in NIMs coupled with higher provision for standard assets has led to a fall of 12.6% in post-tax earnings (sequentially).
- Can Fin's asset quality marginally improved with Gross NPA for the quarter less than last year's (Rs 178.69 crs by Q2FY23 vs Rs 185.08 crs by Q2FY22); as a result Net NPA also declined from Rs110.31 to 101.16 crs. GNPA and NNPA ratios stood at 0.62% and 0.35% respectively, showing year-over-year improvement (0.78% and 0.47% in Q2FY22). Driven by almost 20% rise in average business per branch to Rs. 143.75 crs as against 120.33 crs in last year's quarter, cost income ratio improved by 159 bps to 15.78% (vs. 15.84% in Q1FY23).
- The stock currently trades at 2.0x FY23e BV (11.6x FY23e EPS of Rs 47.19) and 1.7x FY24e BV (10.5x FY24e EPS of Rs 52.37). Though, Can Fin is expected to benefit from the momentum in demand for individual home loans, but access to adequate funding would remain critical. No major fallout of the rapidly deteriorating global situation could aid the company in maintaining its loan book growth in 18-20% range. However, given thin spreads, tightening regulatory conditions, and lack of depth in the corporate bond market, Can Fin would need levers to gain some market share, which we suspect are barely visible right now. Weighing odds, we assign 'accumulate' rating on the stock with revised target of Rs 645 (previous target: Rs 754) based on 2.0x FY24e BV.

Figures in Rs crs	FY20	FY21	FY22	FY23e	FY24e
Net Interest Income	674.70	798.04	816.16	1023.45	1134.48
Non-Interest Income	11.54	12.06	18.84	25.22	28.33
Pre-Provision Profits	578.60	686.11	682.00	880.74	979.43
Net profit	376.14	456.10	471.11	628.30	697.34
EPS(Rs)	28.25	34.25	35.38	47.19	52.37
EPS growth (%)	26.8	21.3	3.3	33.4	11.0

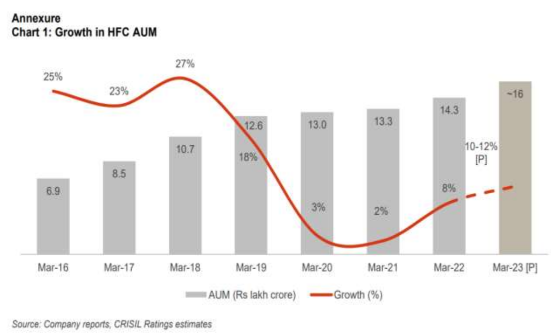
Outlook & Recommendation

Housing Finance Industry Overview

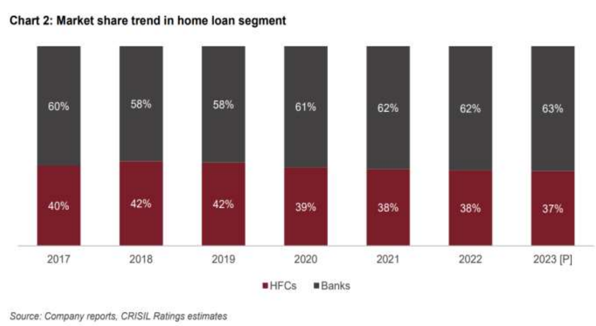
According to a Crisil report, home loan segment, which forms around 72% of HFC's AUM, grew by 11% in FY22 largely driven by better affordability, improved income visibility post resumption of economic activity, higher demand in urban areas due to reverse migration of service sector workforce and increased preference for home ownership. While net interest margins, as per ICRA, improved in FY2022, supported by the decline in the overall cost of funds, the impact was partly offset by the increase in operating expenses.

Crisil estimates overall AUM of housing finance companies to edge upwards by some 10-12% this fiscal as against 8% in FY22 on the back of relatively faster growth of 18-20% exhibited by affordable housing financiers. In segment like developer financing, growth will continue to remain flat with only large and well-capitalized HFCs being active in wholesale financing. Loans against property (LAP) would also face some resistance to rebound in a big way given high pricing amid potential risks. However, structural factors driving end-user housing demand remain intact this fiscal despite the impact of rising real estate prices and interest rates. This should drive the growth in home loan segment by 13-15% this fiscal.

In spite of this growth and having access to funding, HFCs are continuously losing home-loan market share to banks amid stiff competition as competitive borrowing cost remains a major challenge versus banks, which benefit from low-cost deposit funding. This relatively higher funding cost restricts the ability of HFCs to compete with banks in the traditional salaried-home-loan segment. While HFCs exposure in the yield kicking segments like developer financing and LAP, has reduced in the past few years that has put pressure on overall spreads. As per a Crisil report, HFCs have already conceded 400 basis points market share to banks over the past four fiscals, resulting in banks' share rising to 62% as of March 2022 (see chart below). And the trend is unlikely to reverse in the near term as banks are expected to gain market share further with HDFC Ltd, the largest HFC, set to merge with HDFC Bank.



Source: Crisil

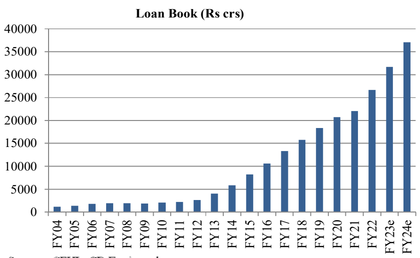


Source: Crisil

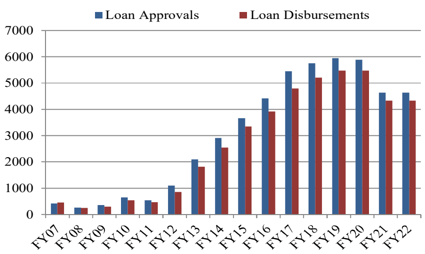
Now the policy rate has gone up by 190 basis points in the current fiscal with the expectation of another hike by the RBI in December policy meeting. In this rising interest rates scenario, lenders usually tend to extend the tenure of loans in order to keep the borrower's debt burden in check. However, since the incremental loans in the prime home loan segment already have long tenures, there is limited room to increase loan tenures; thus, EMIs would have to be revised upwards. As per ICRA estimates, though with a 150-250-bps increase in interest rates, EMIs could go up by ~8-20% across different categories of home loans, yet the asset quality indicators of mortgage lenders seems unlikely to be significantly impacted as increase in EMIs is expected to be range-bound.

Financials and Valuation

Although housing finance companies are facing some headwinds amidst the ongoing financial market turmoil and RBI's attempt at cutting back excess liquidity to counter inflation, yet they have been able to grow their on-book portfolio and at the same time control their asset quality. Entrenched focus on the catering to affordable segment and small ticket size loans in its stronghold Southern market has enabled Can Fin to grow its loan book at a CAGR of some 15% between FY17-22. Now, dependency on Karnataka is gradually declining since other horizons like Telangana, Tamil Nadu, and Andhra Pradesh are contributing well. Earlier, Bangalore used to form almost one-third of the book, but now it has dropped to around 21%. However, no major gain in Can Fin's market share over the past few years due to growing presence of 'cost-competitive' banks in the housing sector barely leaves massive scope of business scaling.



Sources: CFHL, CD Equisearch



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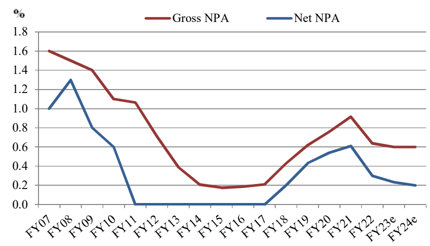
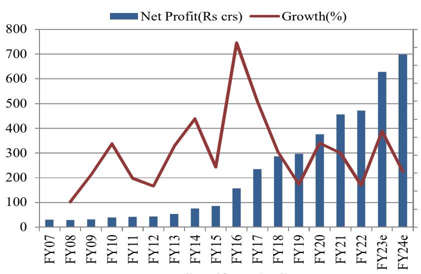
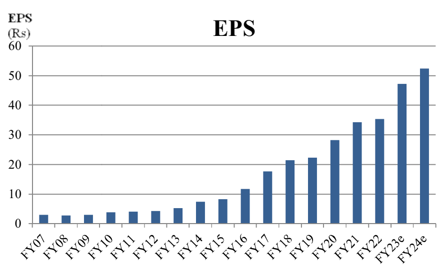


Sources: CFHL, CD Equisearch

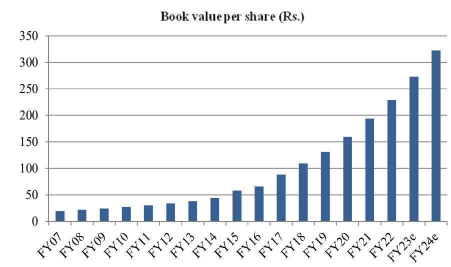
With a debt-equity ratio of 7.93 as on H1FY23, Can Fin has enough room for borrowing. Additionally, with strong parentage and better asset quality, Can Fin enjoys low cost funding and has been able to raise funds at competitive rates when compared to other HFCs and thus commands a premium valuation with respect to its peers. However, Can Fin, too, suffers from the inherent structural problem ofasset-liability mismatch in the industry. Majority of Can Fin's book is long dated while majority of borrowings are short-term. As of 31st March, 2022, since housing assets are largely long dated, of the total 28,150 crs of assets (loan advances plus investment securities), maturity of 64% assets are dated over five years. However, some 12% of assets amounting to Rs. 3308 crs are dated up to one year, whereas, the corresponding liabilities (deposits plus borrowing from banks) and market borrowings (NCDs and CPs) amount to Rs. 8202 crs.



Sources: CFHL, CD Equisearch;adjusted for stock split

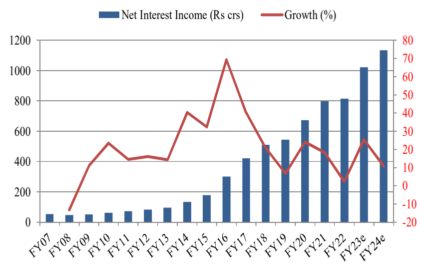


Sources: CFHL, CD Equisearch;adjusted for stock split

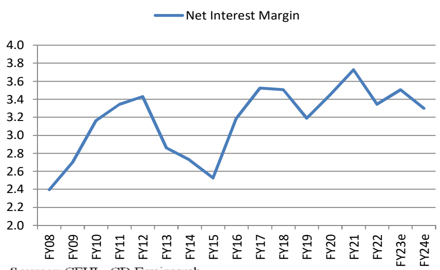


Sources: CFHL, CD Equisearch;adjusted for stock split

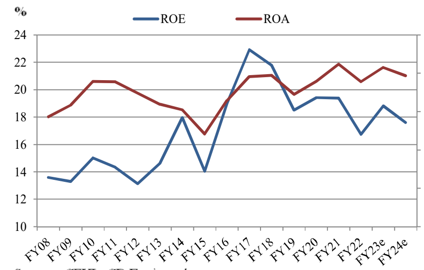
Commercial Paper forms around 8% Can Fin'sfunding mix as on September 30, 2022, considerably below the September 2021 level of 17%. As underscored by the management, CP is not for funding purpose; rather it is predominantly used for cost leveraging and largely to the extent of the undrawn term loan limits. Moreover, considering the ALM perspective this decline in mix of CP in the funding mix could be seen as a positive sign, since leveraging CP, though beneficial in the near-term, is not a best practicefor longer-tenured mortgage lending. But, this decline is largely attributed to rising cost of raising funds via CP.



Sources: CFHL, CD Equisearch



Sources: CFHL, CD Equisearch



Sources: CFHL, CD Equisearch

The stock currently trades at 2.0x FY23e BV (11.6x FY23e EPS of Rs 47.19) and 1.7x FY24e BV (10.5x FY24e EPS of Rs 52.37). Though RBI is doing a fine tightrope walking between inflation, growth and stability, but drawdown of systematic liquidity would restrict Can Fin's ability to raise funds at competitive rates. Little competitive advantage in cost of funds would preclude Can Fin to bring in increased 'velocity' to its loan book. Moreover, less focus on yield enhancing segments like developer financing and LAP would lead to moderation in NIMs in the near-term. Given Can Fin is barely efficient in terms of cost of funds and in providing full suite of products and services, scaling of loan book will be hardly without friction from efficient HFC's like HDFC and banks. However, affordable housing loan is one particular area where competition from banks is limited. Hence, Can Fin primarily being an affordable housing financier maybe able to grow faster for some more time. Weighing odds, we assign 'accumulate' rating on the stock with revised target of Rs 645 (previous target: Rs 754) based on 2.0x FY24e BV. For more info, refer to our March report.

Cross Sectional Analysis

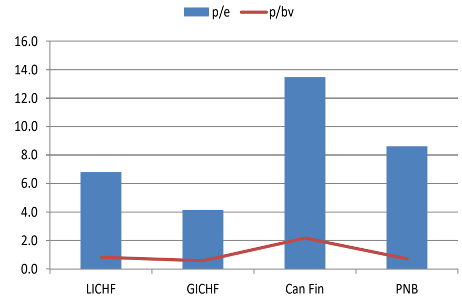
Company	Equity*	CMP	Mcap*	NII*	Profit*	NIMs (%)	Loan Book growth(%)	ROE (%)	ROA (%)	P/E	P/BV
LICHF	110	386	21232	5894	3123	2.4	10.1	12.8	1.2	6.8	0.8
GICHF	54	170	915	434	221	3.9	-8.0	14.9	1.9	4.1	0.6
Can Fin	27	549	7313	945	543	3.6	22.2	17.5	2.0	13.5	2.2
PNB Housing	169	437	7377	1786	856	3.2	-3.2	8.6	1.3	8.6	0.7

*figures in crores; calculations on ttm basis; standalone or consolidated data as available as on September 30, 2022

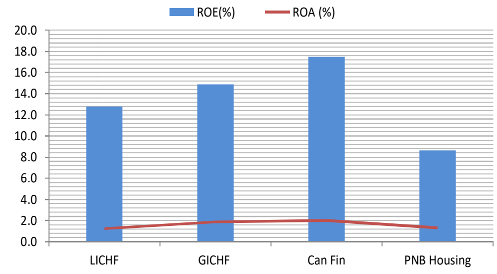
Driven by positive consumer sentiment and a sharp uptick in demand for residential properties, disbursements for Q2FY23 stood at Rs. 16786 crs as against Rs. 16110 crs in the corresponding quarter of the prior year, a growth of over 4%. Out of this, disbursements in the individual home loan segment were at Rs.14300 crs against Rs 14330 crs in Q2 FY2022, whereas project loans were at Rs. 407 crs compared with Rs 353 crs for the same quarter in previous year. Success of theHomY app has helped the company to improve penetration in the young homebuyer segment as sanctions through the app stood at Rs. 9,159 crs during the quarter. Net-interest income has witnessed a marginal decline in Q2FY23 to Rs. 1167.19 crs as against Rs. 1172.30 crs in the corresponding quarter of the previous year. Since, the company has been consciously retaining retail assets in the portfolio for better book growth, NIMs have declined by 20 bps year-over-year to 1.8%.

Driven by a year-over-year decline of over 3% in H1FY23 interest income, GICHF's NII witnessed a marginal declineto Rs. 199.56 crs as against Rs. 200.36 crs in H1FY23. Lower provisions created during the period provided much-needed respite to the company as pre-tax earnings grew by over 110% during the period to Rs. 124.05 crs as against Rs. 59.02 crs. PAT almost doubled to over Rs. 95 crs. Loan book declined by some 4% to Rs. 10,769 crs in H1FY23 as against Rs. 11,205 crs as on FY22 (vs. Rs. 10,711 crs in H1FY22).

Due to a net positive impact of Rs. 109 crore on assigned loans, net interest income for PNB Housing Finance grew by over 36% year-over-year to Rs. 633.67 crs in Q2FY22. Net Interest Margin stood at 4.14% for the quarter as against 3.01% in Q2 FY22 and 2.36% in Q1FY23. Excluding the net positive impact on assigned loans, the spread on loans for Q2 FY23 is 2.61% as against 2.40% in the corresponding quarter of the prior year.Disbursements in the retail segment grew by 24.5% y-o-y to Rs. 3528 crs. Retail book grew by 4.1% to 52124 crs, comprising of affordable book of some Rs. 3000 crs. Since the company is de-growing its corporate book, disbursements in the segment declined by some 48% y-o-y with the book standing at Rs. 5708 crs as of Q2FY23, a de-growth of over 44% y-o-y. In terms of mix in the retail segment, the company aims to maintain 75% in the non-affordable category.



Sources: CD Equisearch; Companies



Sources: CD Equisearch; Companies

Financials

Quarterly Results

Figures in Rs crs

	Q2FY23	Q2FY22	% chg.	H1FY23	H1FY22	% chg.
Net Interest Income	251.17	191.78	31.0	501.57	372.94	34.5
Non-Interest Income	5.39	5.29	1.9	10.47	6.93	51.0
Total Operating Income	**256.56**	**197.07**	**30.2**	**512.04**	**379.87**	**34.8**
Operating Expenses	40.48	34.23	18.3	80.96	64.48	25.6
Pre-Provision Profits	**216.08**	**162.84**	**32.7**	**431.08**	**315.39**	**36.7**
Provision	13.23	-6.21	-313.2	9.54	0.34	2688.7
PBT	**202.85**	**169.05**	**20.0**	**421.54**	**315.05**	**33.8**
Tax	61.14	45.41	34.6	117.61	82.56	42.5
PAT	**141.71**	**123.64**	**14.6**	**303.92**	**232.49**	**30.7**
Extraordinary items	-	-	-	-	-	-
Adjusted Net Profit	**141.71**	**123.64**	**14.6**	**303.92**	**232.49**	**30.7**
EPS	10.64	9.28	14.6	22.82	17.46	30.7

Income Statement

Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
Net Interest Income	674.70	798.04	816.16	1023.45	1134.48
Non-Interest Income	11.54	12.06	18.84	25.22	28.33
Total Operating Income	**686.24**	**810.10**	**835.00**	**1048.67**	**1162.81**
Operating Expenses	107.64	123.99	153.00	167.93	183.38
Pre-Provision Profits	**578.60**	**686.11**	**682.00**	**880.74**	**979.43**
Provision	60.32	68.53	46.94	31.69	37.07
PBT	**518.29**	**617.58**	**635.06**	**849.05**	**942.36**
Tax	142.16	161.52	163.95	220.75	245.01
PAT	**376.12**	**456.06**	**471.11**	**628.30**	**697.34**
Extraordinary items	-0.01	-0.04	-	-	-
Adjusted Net Profit	**376.14**	**456.10**	**471.11**	**628.30**	**697.34**
EPS	28.25	34.25	35.38	47.19	52.37

Balance Sheet

Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
Sources Of Funds	**21009.69**	**22028.29**	**27896.62**	**32652.90**	**38193.66**
Shareholders' Funds	**2150.07**	**2609.81**	**3066.62**	**3654.98**	**4312.37**
Share Capital	26.63	26.63	26.63	26.63	26.63
Reserves and Surplus	2123.44	2583.17	3039.99	3628.34	4285.74
Financial Liabilities	**18811.40**	**19348.01**	**24831.05**	**28967.59**	**33851.18**
Debt Securities	3809.55	4891.30	6072.02	6970.71	8155.73
Borrowings and Deposits	14835.98	14298.69	18472.92	21704.26	25393.98
Other Financial Liabilities	165.87	158.02	286.12	292.62	301.46
Non-Financial Liabilities	**48.22**	**70.47**	**-1.05**	**30.34**	**30.11**
Provisions	66.23	102.25	25.47	32.83	37.86
Other Non-Financial Liabilities	15.89	13.67	21.20	50.00	50.00
Deferred Tax Liability	-33.89	-45.45	-47.73	-52.50	-57.75
Application of Funds	**21009.69**	**22028.29**	**27896.62**	**32652.90**	**38193.66**
Financial Assets	**20945.72**	**21967.04**	**27835.19**	**32582.86**	**38119.71**
Cash and Cash Equivalents	392.44	21.55	324.08	304.94	416.14
Investments	24.31	49.60	1125.97	900.00	990.00
Loans and Advances	20525.69	21891.48	26378.06	31368.20	36700.79
Other Financial Assets	3.28	4.40	7.08	9.72	12.77
Non-Financial Assets	**63.97**	**61.25**	**61.43**	**70.05**	**73.95**
Tangible Assets	37.90	37.82	34.62	36.07	36.02
Other Non-Financial Assets	26.08	23.43	26.81	33.97	37.93

Key Financial Ratios

	FY20	FY21	FY22	FY23e	FY24e
Growth Ratios (%)					
Net Interest Income	24.0	18.3	2.3	25.4	10.8
Total Operating Income	22.1	18.0	3.1	25.6	10.9
Pre Provision Profits	23.0	18.6	-0.6	29.1	11.2
Net Profit	26.8	21.3	3.3	33.4	11.0
EPS	26.8	21.3	3.3	33.4	11.0
Loan Book	12.7	6.7	20.8	18.6	17.0
Return Ratios (%)					
ROE	19.4	19.4	16.7	18.8	17.6
ROA	1.9	2.1	1.9	2.1	2.0
Margins (%)					
Cost To Income Ratio	15.7	15.3	18.3	16.0	15.8
Net Interest Margin	3.5	3.7	3.3	3.51	3.30
Asset Quality (%)					
Gross NPA	0.8	0.9	0.6	0.6	0.6
Net NPA	0.5	0.6	0.3	0.2	0.2
Valuation Ratios					
P/BV	1.7	3.2	2.8	2.0	1.7
P/E	9.9	17.9	17.8	11.6	10.5
Other Ratios					
Debt / Equity	8.8	7.5	8.1	7.9	7.8

Cumulative Financial Data

Figures in Rs crs	FY16-18	FY19-21	FY22-24e
NII	1232	2017	2974
Pre-provision profits	1114	1735	2542
PBT	1054	1605	2426
PAT	678	1129	1797
Dividends	96	85	120
Loan Book*	15743	22105	37072
Loan Book growth (%)	91.3	40.4	67.7
Cost to Income (%)	17.4	15.7	16.6
NIM (%)	3.4	3.6	3.4
ROE (%)	20.3	18.6	17.4
ROA (%)	1.9	2.0	2.0
GNPA (%)*	0.4	0.9	0.6
Dividend payout ratio (%)	14.2	7.6	6.7

FY16-18 implies three year period ending fiscal 2018;*as on terminal year.

On the back of robust growth in loan book post reopening of the economy after lifting of covid-19 restrictions, cumulative net-interest income is likely to show traction in the three-year period ending FY24 (Rs. 2974 crs vs Rs. 2017 crs in FY19-21); though the growth would somewhat moderate when compared to that in FY19-21 period. Given Can Fin's focus on low-risk affordable home loans in an environment when it is becoming increasingly difficult for lenders to borrow competitively, net-interest margins would fall to 3.4% in FY22-24 as against 3.6% in the preceding three year period.

Eventually, lower NIMs would propel cost-to-income to increase to 16.6% from 15.7% in FY19-21. Given the strong momentum in demand for individual home loans, loan book is likely to witness decent traction and could grow by some 68% in FY22-24e, though this growth would hardly equip the company to make any dent in its market share of housing credit. ROE is also expected to edge downwards to 17.4% as against 18.6% in FY19-21 due to thin spreads and tightening regulatory conditions.

Financial Summary- US$ denominated

million $	FY20	FY21	FY22	FY23e	FY24e
Equity capital	3.5	3.6	3.5	3.3	3.3
Shareholders' funds	281.7	351.4	401.9	444.9	525.3
Total debt	2487.0	2624.7	3251.4	3521.8	4118.3
Total loans and advances	2722.7	2978.2	3479.6	3838.9	4491.5
Investments	3.2	6.7	148.5	110.1	121.2
Total assets	2787.0	2996.9	3679.9	3996.1	4674.2
Net Interest Income	95.2	107.6	109.5	125.3	138.8
Pre-provision Profits	81.6	92.5	91.5	107.8	119.9
PBT	73.1	83.2	85.2	103.9	115.3
PAT	53.1	61.5	63.2	76.9	85.3
EPS($)	0.40	0.46	0.47	0.58	0.64
Book value ($)	2.12	2.64	3.02	3.34	3.94

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 81.71/$). All dollar denominated figures are adjusted for extraordinary items.

Disclosure &Disclaimer

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Exchange Rates Used- Indicative

Rs/$	FY19	FY20	FY21	FY22
Average	69.89	70.88	74.20	74.51
Year end	69.17	75.39	73.50	75.81

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.