

February 1, 2019

## Q3FY19 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY20E	FY21E	FY20E	FY21E
Rating	BUY		BUY	
Target Price	1,562		1,562	
NII (Rs.)	41,266	49,347	42,087	50,261
% Chng.	(2.0)	(1.8)		
PPoP (Rs.)	24,610	28,787	25,565	29,860
% Chng.	(3.7)	(3.6)		
EPS (Rs.)	84.1	99.4	88.5	103.1
% Chng.	(4.9)	(3.6)		

### Key Financials

	FY18	FY19E	FY20E	FY21E
Net Int.Inc. (Rs m)	28,698	34,666	41,266	49,347
Growth (%)	19.4	20.8	19.0	19.6
Op. Profit (Rs m)	17,263	21,242	24,610	28,787
PAT (Rs m)	9,168	11,249	13,156	15,546
EPS (Rs.)	58.6	71.9	84.1	99.4
Gr. (%)	32.2	22.7	17.0	18.2
DPS (Rs.)	6.5	7.0	7.5	8.0
Yield (%)	0.6	0.6	0.6	0.7
Margin (%)	7.4	7.4	7.4	7.5
RoAE (%)	19.5	20.0	19.5	19.4
RoAA (%)	2.4	2.3	2.3	2.3
PE (x)	20.0	16.3	13.9	11.8
P/BV (x)	3.6	3.0	2.5	2.1
P/ABV (x)	4.1	3.4	2.8	2.3

### Key Data

CHLA.NS | CIFIC IN

52-W High / Low	Rs.1,761 / Rs.1,038
Sensex / Nifty	36,257 / 10,831
Market Cap	Rs.183bn/ \$ 2,577m
Shares Outstanding	156m
3M Avg. Daily Value	Rs.788.6m

### Shareholding Pattern (%)

Promoter's	53.06
Foreign	19.35
Domestic Institution	16.14
Public & Others	11.45
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(6.9)	(18.1)	(8.8)
Relative	(7.4)	(15.0)	(9.6)

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## An all round performance

### Quick pointers

- Strong traction in AUM with HE growth back in reckoning; NIMs QoQ decline on higher base of securitized assets; GNPA's, credit costs decline

**Strong growth trajectory, sharp improvement in head-line asset quality and operative leverage (operating expense grew at mere 12% YoY resulting in an improvement of 325bps in cost-income to 36%) sums up the healthy earnings with PAT at Rs 3.04bn (PLe: Rs3.02bn) recording 39% YoY growth in a rather difficult Q3FY19. Defying market challenges, 11% disbursements growth driving the NII traction at 22% YoY growth for the quarter. As we foray into uncertain times of election phase dampening near term CV financing outlook, diversified VF product mix and cautious HE lending should play out well both in terms of growth and margins.**

**While consolidation times have paved way for proliferation of quality LAP, pacing up of SARFAESI resolutions, increased recoveries and subsiding balance transfer cases would determine consistent 15% consistent growth over FY20-21E. The high growth exhibited in Q3 might not repeat ahead and we build in adequate conservatism into our 3-year estimates. Said that, CIFIC has sufficient levers in place to stack up overall RoAs to 2.3-2.4% over FY20-21E backed by 17-18% AUM traction, 7.4-7.5% NIMs, 0.8-1.1% credit costs. We reiterate our positive stance and believe CIFIC is one of the better placed auto financiers sailing successfully across credit and liquidity cycles with clear execution skills, prudent Management taking cognizance of portfolio quality and strategic product placement aiding growth and margins. At Sep-21 PABV, we value the company at 3.3x arriving at TP of Rs 1,562 (unchanged).**

- Growth with quality:** Current challenges have had no bearing on the growth and credit quality of the company. The core VF business (74% of loan mix) continues to exhibit strength both in terms of asset growth (34% YoY AUM growth, 11% disbursements growth YoY) and asset quality (88bps YoY in VF GNPA's to 1.9%) followed by cautiously optimistic home equity (HE) (22% of overall mix) growing at 13% AUM growth YoY, disbursements at 19% YoY growth with substantial 144bps decline in HE GNPA YoY to 4.45%.
- Asset quality stable; credit costs decline: CIFIC continues to demonstrate superior asset quality improvement each quarter.** Asset quality remained stable in Q3FY19. GNPA stood at 2.7% as against 2.8% in Q2FY19 and NNPA at 1.5% as against 1.6% in Q2FY19. Credit costs declined to 72bps from 99bps a year ago. Going forward, as the company focuses on higher yielding business augmentation in support of NIMs and RoAs, NPA spike, albeit marginally, stands imminent wherein we see GNPA's catching up from 2.6% in FY20 to 2.8%+ in FY20E; yet not worrisome, maintain BUY recommendation.

**Exhibit 1: Robust earnings; stable growth outlook**

Y/e March (Rs mn)	Q3FY19	Q3FY18	YoY gr. (%)	Q2FY19	QoQ gr. (%)
Interest Income	18,307	13,894	31.8	16,716	9.5
Interest Expenses	9,561	6,730	42.1	8,609	11.1
<b>Net Interest Income</b>	<b>8,746</b>	<b>7,164</b>	<b>22.1</b>	<b>8,107</b>	<b>7.9</b>
Other Income	1	1	37.5	1	10.0
Total Income	8,747	7,165	22.1	8,108	7.9
Total Operating Expenses	3,158	2,820	12.0	2,901	8.9
<b>Operating Profit (PPP)</b>	<b>5,588</b>	<b>4,345</b>	<b>28.6</b>	<b>5,207</b>	<b>7.3</b>
Provisions & Write Offs	953	969	-1.6	612	55.9
PBT	4,635	3,376	37.3	4,595	0.9
<b>Reported Profit</b>	<b>3,044</b>	<b>2,194</b>	<b>38.7</b>	<b>3,047</b>	<b>-0.1</b>
<b>Balance sheet Details</b>					
Total Borrowed Funds	4,37,460	3,17,220	37.9	4,76,043	-8.1
Loans & Advances & others	4,89,250	3,82,690	27.8	4,67,516	4.6
Total Assets	5,40,500	4,04,110	33.8	5,35,907	0.9
<b>Asset Quality</b>					
Gross NPAs	13,750	14,423	-4.7	13,470	2.1
Net NPAs	7,530	8,965	-16.0	7,510	0.3
Gross NPA (%)	2.70	3.70	-1.0	2.84	-0.1
Net NPA (%)	1.62	2.30	-0.7	1.59	0.0
Coverage (%)	45.24	37.84	7.4	44.25	1.0
Credit costs - On Loans	0.78	1.01	-0.2	0.52	0.26
<b>Assets Under Management</b>	<b>5,03,930</b>	<b>3,89,800</b>	<b>29.3</b>	<b>4,77,210</b>	<b>5.6</b>
<b>NIM - calc</b>	<b>7.13</b>	<b>7.60</b>	<b>-0.5</b>	<b>6.97</b>	<b>0.16</b>
<b>AUM (Rs mn)</b>					
<b>Vehicle Finance</b>	<b>3,74,940</b>	<b>2,80,213</b>	<b>33.8</b>	<b>3,54,390</b>	<b>5.8</b>
Auto/ Utility vehicles	56,241	47,636	18.1	56,702	-0.8
3W & SCV	33,745	16,813	100.7	24,807	36.0
LCV	74,988	61,647	21.6	77,966	-3.8
HCVs	52,492	50,438	4.1	67,334	-22.0
Tractors	26,246	19,615	33.8	24,807	5.8
CE	18,747	8,406	123.0	14,176	32.2
Refinance	52,492	39,230	33.8	46,071	13.9
Used vehicles	56,241	39,230	43.4	46,071	22.1
<b>Home Equity</b>	<b>1,11,450</b>	<b>97,780</b>	<b>14.0</b>	<b>97,580</b>	<b>14.2</b>
<b>Others</b>	<b>17,530</b>	<b>12,550</b>	<b>39.7</b>	<b>15,560</b>	<b>12.7</b>
<b>AUM Mix (%)</b>					
Vehicle Finance	74.4	71.9	2.5	74.3	0.14
Home Equity	22.1	25.1	-3.0	20.4	1.67
Others	3.5	3.2	0.3	3.3	0.22

Source: Company, PL

## Key Conference call takeaways:

- 20% growth sustainable across cycles, BSVI pre-Buying to aid current growth cycle.
- FY21 when the cycle slows, diversified VF mix and HE business traction will support.
- Currently aiming
- HE growth at 15% as picking and choosing proposals given that many frivolous cases coming as smaller players have consolidated.
- 40-50 bps lending rate increase in VF business across certain products where Co dominates and floating rate HE book holding up margins in tough times. Product diversification on VF side is the key and proves operating leverage beneficial too.
- Targets VF RoTa to 3.9% from current 3.5% and HE ROTA target 3% from 2.7%.
- Sufficient levers in the form of growth, credit costs and tilt towards higher yielding mix in place.

### Exhibit 2: Premium valuations justified, CIFIC better placed auto financier

<b>PT calculation and upside</b>	
Fair price - EVA	1,896
Fair price - P/ABV	1,227
<b>Average of the two</b>	<b>1,562</b>
<b>Target P/ABV</b>	<b>3.4</b>
<b>Target P/E</b>	<b>17.0</b>
Current price, Rs	1139
<b>Upside (%)</b>	<b>37%</b>
Dividend yield (%)	0.7%
<b>Total return (%)</b>	<b>38%</b>

Source: Company, PL



**Income Statement (Rs. m)**

Y/e Mar	FY18	FY19E	FY20E	FY21E
Int. Inc. / Opt. Inc.	55,653	70,700	84,530	99,976
Interest Expenses	26,842	35,910	43,128	50,479
<b>Net interest income</b>	<b>28,698</b>	<b>34,666</b>	<b>41,266</b>	<b>49,347</b>
Growth(%)	19.4	20.8	19.0	19.6
Non-interest income	4	6	11	20
Growth(%)	(44.6)	45.0	75.0	75.0
Net operating income	28,703	34,672	41,277	49,366
<b>Expenditures</b>				
Employees	5,368	6,334	8,234	10,705
Other Expenses	5,576	6,579	7,895	9,316
Depreciation	497	517	537	559
Operating Expenses	11,440	13,430	16,667	20,580
<b>PPP</b>	<b>17,263</b>	<b>21,242</b>	<b>24,610</b>	<b>28,787</b>
Growth(%)	24.1	23.1	15.9	17.0
Provisions	3,262	3,936	4,277	5,053
<b>Profit Before Tax</b>	<b>14,001</b>	<b>17,306</b>	<b>20,334</b>	<b>23,734</b>
Tax	4,833	6,057	7,178	8,188
Effective Tax rate(%)	34.5	35.0	35.3	34.5
<b>PAT</b>	<b>9,168</b>	<b>11,249</b>	<b>13,156</b>	<b>15,546</b>
Growth(%)	32.2	22.7	17.0	18.2

**Balance Sheet (Rs. m)**

Y/e Mar	FY18	FY19E	FY20E	FY21E
<b>Source of funds</b>				
Equity	1,564	1,564	1,564	1,564
Reserves and Surplus	49,496	59,874	71,622	85,666
Networth	51,060	61,438	73,186	87,230
Growth (%)	18.4	20.3	19.1	19.2
Loan funds	3,87,932	4,67,653	5,47,855	6,40,990
Growth (%)	60.3	20.6	17.2	17.0
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	-	-	-	-
Other Liabilities	4,016	4,131	4,343	4,530
<b>Total Liabilities</b>	<b>4,43,009</b>	<b>5,33,221</b>	<b>6,25,384</b>	<b>7,32,750</b>
<b>Application of funds</b>				
Net fixed assets	1,608	2,170	2,930	3,750
Advances	4,21,985	5,01,026	5,88,531	6,91,359
Growth (%)	48.5	18.7	17.5	17.5
Investments	3,195	3,355	3,959	4,553
Current Assets	10,356	10,874	12,179	13,640
<b>Net current assets</b>	<b>10,356</b>	<b>10,874</b>	<b>12,179</b>	<b>13,640</b>
Other Assets	5,865	6,723	7,716	8,677
<b>Total Assets</b>	<b>4,43,009</b>	<b>5,33,221</b>	<b>6,25,384</b>	<b>7,32,750</b>
Growth (%)	42.0	20.4	17.3	17.2
<b>Business Mix</b>				
AUM	4,28,791	5,10,448	6,07,985	7,16,439
Growth (%)	25.5	19.0	19.1	17.8
On Balance Sheet	3,66,455	4,31,772	5,13,953	6,06,253
% of AUM	85.46	84.59	84.53	84.62
Off Balance Sheet	55,627	72,180	86,561	1,01,520
% of AUM	12.97	14.14	14.24	14.17

**Profitability & Capital (%)**

Y/e Mar	FY18	FY19E	FY20E	FY21E
NIM	7.4	7.4	7.4	7.5
ROAA	2.4	2.3	2.3	2.3
ROAE	19.5	20.0	19.5	19.4

Source: Company Data, PL Research

**Quarterly Financials (Rs. m)**

Y/e Mar	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Int. Inc. / Operating Inc.	15,622	16,203	16,716	18,307
Income from securitization	-	1,231	-	-
Interest Expenses	7,198	8,018	8,609	9,561
<b>Net Interest Income</b>	<b>8,424</b>	<b>9,416</b>	<b>8,107</b>	<b>8,746</b>
Growth (%)	26.5	41.9	8.1	22.1
Non-Interest Income	2	2	1	1
<b>Net Operating Income</b>	<b>8,427</b>	<b>9,418</b>	<b>8,108</b>	<b>8,747</b>
Growth (%)	26.5	41.9	8.1	22.1
Operating expenditure	3,779	2,816	2,901	3,158
<b>PPP</b>	<b>4,647</b>	<b>6,601</b>	<b>5,207</b>	<b>5,588</b>
Growth (%)	-	30.9	9.7	12.0
Provision	116	983	612	953
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	4,532	5,619	4,595	4,635
Tax	1,531	1,535	1,549	1,591
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	33.8	27.3	33.7	34.3
<b>PAT</b>	<b>3,001</b>	<b>4,084</b>	<b>3,047</b>	<b>3,044</b>
Growth	37	95	17	39
AUM	4,35,812	4,53,280	4,77,210	5,03,930
YoY growth (%)	27.6	30.1	30.9	29.3
Borrowing	3,49,190	4,25,704	4,76,043	4,37,460
YoY growth (%)	44.3	31.1	77.0	37.9

**Key Ratios**

Y/e Mar	FY18	FY19E	FY20E	FY21E
CMP (Rs)	1,172	1,172	1,172	1,172
EPS (Rs)	58.6	71.9	84.1	99.4
Book value (Rs)	326.5	392.8	468.0	557.7
Adj. BV(Rs)	284.6	349.3	422.1	499.3
P/E(x)	20.0	16.3	13.9	11.8
P/BV(x)	3.6	3.0	2.5	2.1
P/ABV(x)	4.1	3.4	2.8	2.3
DPS (Rs)	6.5	7.0	7.5	8.0
Dividend Payout Ratio(%)	13.3	11.7	10.7	9.7
Dividend Yield(%)	0.6	0.6	0.6	0.7

**Asset Quality**

Y/e Mar	FY18	FY19E	FY20E	FY21E
Gross NPAs(Rs m)	12,098	13,614	15,922	20,304
Net NPA(Rs m)	6,541	6,807	7,165	9,137
Gross NPAs to Gross Adv.(%)	2.9	2.7	2.6	2.8
Net NPAs to net Adv.(%)	1.7	1.6	1.4	1.5
NPA coverage(%)	45.9	50.0	55.0	55.0

**Du-Pont**

Y/e Mar	FY18	FY19E	FY20E	FY21E
NII	6.7	6.8	6.8	6.9
NII INCL. Securitization	6.7	6.8	6.8	6.9
Total income	6.7	6.8	6.8	6.9
Operating Expenses	2.7	2.6	2.7	2.9
PPOP	4.1	4.2	4.1	4.0
Total Provisions	0.8	0.8	0.7	0.7
RoAA	2.2	2.2	2.2	2.2
Avg. Assets/Avg. net worth	11.0	11.0	11.1	11.2
RoAE	19.7	20.2	19.7	19.6

Source: Company Data, PL Research



## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	29-Aug-18	BUY	1,881	1,451
2	05-Oct-18	BUY	1,597	1,193
3	31-Oct-18	BUY	1,561	1,271
4	07-Jan-19	BUY	1,597	1,198

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Capital First	UR	-	495
2	Cholamandalam Investment and Finance Company	BUY	1,597	1,198
3	Edelweiss Capital	NR	-	276
4	HDFC	BUY	2,266	1,922
5	L&T Finance Holdings	Accumulate	172	137
6	LIC Housing Finance	Accumulate	537	479
7	Mahindra & Mahindra Financial Services	Accumulate	514	417
8	Shriram Transport Finance	BUY	1,657	1,056

## PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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