Repco Home Finance (RHFL)

Attractive Priority

Operates in attractive loan segment - Priority sector home loans: RHFL is largely focused on providing home loans in tier-II and tier-III cities (with a sub-₹10lakh average loan ticket size), due to which a large part of its book qualifies as priority sector lending (PSL) for banks. In our view, NBFCs operating in PSL segments enjoy competitive advantages, as most banks (especially in the private sector) have a perennial shortage in meeting their PSL targets, creating favorable demand-supply dynamics for those NBFCs that can source higher-yielding PSL loans at reasonable asset quality.

REPCO's loan book profile also allows it to procure 44% of its total borrowing via low-cost NHB refinance averaging about 7.5-8% (NHB refinance is available under various schemes, primarily for rural loans upto ₹15lakh and also for low cost urban housing loans up to ₹10lakhs). Moreover, the funding that it gets from banks in turn largely qualifies as PSL for the banks (loans by banks to NBFCs, which are on-lent as home loans less than ₹10lakhs qualify as PSL). This makes it attractive for banks to lend to RHFL at a reasonable cost (about 100bps above base rate), as against alternatives such as parking funds under RIDF at extremely low yields, to meet their PSL targets. Relatively low-cost NHB and bank funding enables it to maintain healthy margins and return ratios (NIMs at 3.8% and RoE at 22.2% in 1HFY2013, calculated on an annualized basis)

In terms of borrower profile, around 53% of RHFL's outstanding loan book constituted loans to relatively higher-yielding higher-risk non-salaried segment. To mitigate risks, the company, lends at a low LTV of about 65%, as per the management. In terms of geographical presence, 67% and 98% of its business is concentrated in Tamil Nadu and South India, respectively, largely in tier-II and tier-III cities.

Management expects strong growth to continue: Over FY2008-12, the company grew its loan book at a CAGR of 43.8% (albeit on a small base) to ₹2,802cr, driving PAT CAGR of 43.3%. As of September 30, 2012, its CRAR stood at a comfortable 15.9% (entirely tier-I). Further, IPO proceeds would increase its capital base by nearly 0.9x, providing enough headroom for maintaining strong loan growth for the next few years as well. Funding mix is also expected to remain stable (In FY2014 NHB refinance facility for Rural housing fund increased by 50% to ₹6,000cr; bank demand for PSL opportunities is also expected to remain strong and future outlook is favorable, in our view, given government's priority sector focus).

Outlook & Valuation: RHFL generated 22.2% RoE in 1HFY2013E and would trade at 1.8x FY2013E ABV (at the upper end of its price band, based on post-issue networth). Closest comparable peer - Gruh HF (mainly western India, rural and semi-urban focus, largely PSL qualifying home loans) appears extremely expensive at valuations of 7.3x FY2013E BV, notwithstanding its ~30% earnings growth trajectory and ~35% ROEs (FY2013E). Other NBFCs like Mahindra Finance and Shriram Transport Finance operating in different priority sector segments to a varying degree and generating similar return ratios, are trading at 2.6x and 2.3x FY2013E ABV, respectively (but they have larger, relatively more seasoned loan books and longer proven track record). Overall, keeping in mind RHFL's attractive niche loan segment, strong growth prospects and reasonable valuations, **we recommend subscribe to the issue at the upper band.**

SUBSCRIBE

Issue Open: March 13, 2013
Issue Close: March 15, 2013

Issue Details
Face Value: ₹10
Present Eq. Paid-up Capital: ₹46.4cr
Offer Size: 1.57cr Shares
Post Eq. Paid-up Capital: ₹62.2cr
Issue size (amount):* ₹259-270cr
Price Band: ₹165-172
Post-issue implied mkt. cap*: ₹1,026cr-1,069cr
Promoters holding Pre-Issue: 50.0%
Promoters holding Post-Issue: 37.4%

*Note:*At the lower and upper price band, respectively*

Book Building	
QIBs	Up to 50%
Non-Institutional	At least 15%
Retail	At least 35%

Post Issue Shareholding Pattern	
Promoters Group	37.4
MF/Banks/Indian FIs/FIIs/Public & Others	63.6

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Key Financials

Particulars (Rs cr)	FY2009	FY2010	FY2011	FY2012	1HFY13
NII	43	73	98	117	63
% chg	*63.6*	*69.4*	*33.8*	*19.3*	*18.4**
Net Profit	25	44	57	68	36
% chg	*66.6*	*74.9*	*28.7*	*19.4*	*10.2**
RoA (%)	2.9	3.5	3.2	2.7	2.4
RoE (%)	17.7	25.7	26.2	24.8	22.2
P/ABV (x) Lower End	5.5	4.5	3.6	2.9	-
P/ABV (x) Upper End	5.2	4.2	3.4	2.7	-

*Source: Company, Angel Research, Note: *yoy growth*

Company background

RHFL, a south based housing finance company, was established in April 2000 as a wholly owned subsidiary of Repco Bank. The company is primarily engaged in the business of individual home loans and loans against property, which as of 1HFY2013 accounts for 85.6% and 14.4% of its loan book respectively. As of December 31, 2012, it had a total of 73 branches and 19 satellite centers located in Tamil Nadu, Karnataka, Andhra Pradesh, Kerala, Maharashtra, Odisha, West Bengal, Gujarat and the Union Territory of Pondicherry.

In December 2007, the company raised funds to the tune of ₹76cr from Carlyle group, a global alternative asset manager and by virtue of which Carlyle group acquired 49.9% stake in the company. Recently, Carlyle group has transferred 26.2% of the total equity shares to Creador 1 LLC, WCP Holdings III and certain other entities; and hence Carlyle currently hold a 23.7% stake in the company.

Repco Bank, the promoter of the company, is a Government of India owned co-operative bank, which was established to help and promote the rehabilitation of repatriates from Sri Lanka, Myanmar, Vietnam and other countries. Its operations are largely confined in the four South Indian states and the Union Territory of Puducherry. During FY2012, Repco Bank reported a net profit growth of 30.3% yoy to ₹73cr, on a total asset base of ₹4,875cr, which grew by 33.4% yoy.

Mr. R. Varadarajan is the Managing Director of the company as well as the promoter and has 35 years of experience in banking industry. He is responsible for the overall strategy and direction of the company. Most of the key management personnel have healthy experience in the housing finance and the banking industry and have been associated with the company for anywhere between 4-9 years.

Details of the issue

The IPO comprises an issue of fresh equity shares of 1.57cr of face value ₹10 each to the public, with a reservation of 0.02cr equity shares for subscription by eligible employees. The issue constitutes 25.3% of the post-issue paid-up capital. The price band for the issue has been fixed at ₹165-172/ share, valuing the company at ₹1,026cr - ₹1,069cr. REPCO HF intends to utilize the proceeds to augment its capital base, so as to meet future capital adequacy requirements. As of September 30, 2012, its CRAR stood at 15.9%, much above the regulatory minimum of 12%. Post-issue, the shareholding of the promoters in the company will fall to 37.4% from the current holding of 50.0%.

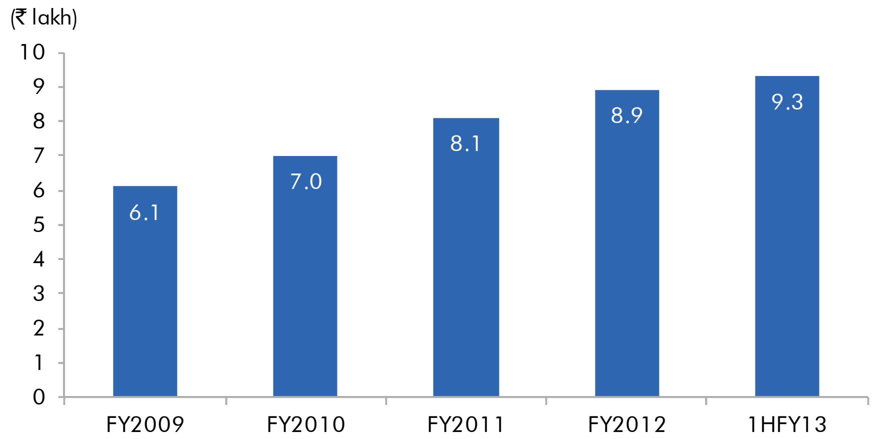
Investment arguments

Operates in attractive loan segment - Priority sector home loans

RHFL is largely focused on providing home loans in tier-II and tier-III cities (with a sub-₹10lakh average loan ticket size), due to which a large part of its book qualifies as priority sector lending (PSL) for banks. In our view, NBFCs operating in PSL segments enjoy competitive advantages, as most banks (especially in the private sector) have a perennial shortage in meeting their PSL targets, creating favorable demand-supply dynamics for those NBFCs that can source higher-yielding PSL loans at reasonable asset quality.

REPCO's loan book profile also allows it to procure 44% of its total borrowing via low-cost NHB refinance averaging about 7.5-8%. NHB refinance is available under various schemes, primarily for rural loans upto ₹15lakh and also for low cost urban housing loans up to ₹10lakhs. As per the management, of its total NHB refinance roughly two-third pertained to rural schemes and balance pertained to urban schemes. Moreover, the funding that it gets from banks in turn largely qualifies as PSL for the banks (loans by banks to NBFCs, which are on-lent as home loans less than ₹10lakhs qualify as PSL). This makes it attractive for banks to lend to RHFL at a reasonable cost (about 100bps above base rate), as against alternatives such as parking funds under RIDF at extremely low yields, to meet their PSL targets. Relatively low-cost NHB and bank funding enables it to maintain healthy margins and return ratios (NIMs at 3.8% and RoE at 22.2% in 1HFY2013, calculated on an annualized basis).

Exhibit 1: Average loan ticket size for the company



Source: Company, Angel Research

Exhibit 2: Salient features of some NHB refinance schemes

Scheme Name	Loan size	Location	Tenure (yrs)	Ultimate borrower	Interest Rate
Golden Jubilee Rural Housing Refinance Scheme	upto ₹15lakh	Rural	1 -15	Any	Floating/fixed
Rural Housing Fund	upto ₹15lakh	Rural	3 - 7	Weaker section	Fixed
Special Refinance Scheme for Urban Low Income Housing	upto ₹10lakh	Urban	5 -15	Persons having annual household income below ₹2lakh	Fixed
Liberalized Refinance Scheme	Any	Rural/Urban	1 -15	Any	Floating/fixed
Energy Efficient Housing Refinance Scheme	Any	Urban	1 -15	Any	Fixed

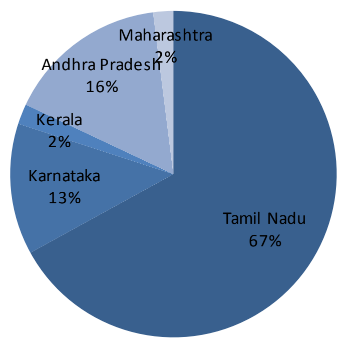
Source: NHB, Angel Research

In terms of borrower profile, around 53% of REPCO's outstanding loan book constituted loans to relatively higher-yielding higher-risk non-salaried segment. To mitigate risks, the company, lends at a low LTV of about 65%, as per the management. In terms of geographical presence, 67% and 98% of its business is concentrated in Tamil Nadu and South India, respectively, largely in tier-II and tier-III cities.

Exhibit 3: Borrower profile wise loan book

Source: Company, Angel Research

Exhibit 4: Region-wise loan book, as of FY2012



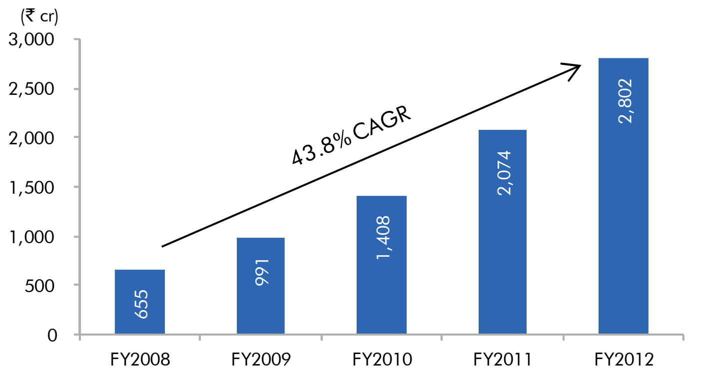
Source: Company, Angel Research

Management expects strong growth to continue

Over FY2008-12, the company grew its loan book at a CAGR of 43.8% (albeit on a small base) to ₹2,802cr, driving PAT CAGR of 43.3%. As of September 30, 2012, its CRAR stood at a comfortable 15.94% (entirely tier-I). Further, IPO proceeds would increase its capital base to nearly 1.9x, providing enough headroom for maintaining strong loan growth for the next few years as well.

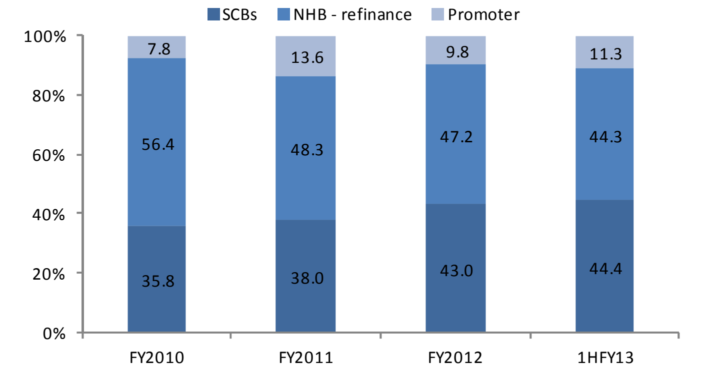
RHFL's funding mix, which primarily comprises of loans from bank and NHB, is also expected to remain stable, going ahead, given the government's priority sector focus, which is evident in 50% yoy increase in its allocation of funds to NHB refinance facility for Rural Housing Fund during FY2014 (from ₹4,000cr to ₹6,000cr) and strong demand from banks for PSL opportunities, considering a perennial shortage in meeting their PSL targets, in case of most banks (especially in the private sector).

Exhibit 5: Strong loan book growth (on a low base)



Source: Company, Angel Research

Exhibit 6: RHFL's funding profile



Source: Company, Angel Research

Key risks/concerns

Relatively unseasoned, fast growing loan book, focus on non – salaried segment could pose asset quality concerns

RHFL grew its loan book at a CAGR of 43.8% over FY2008-12, much higher than industry levels, owing to a small base. From ₹655cr in FY2008, its loan book has grown more than 3x to ₹2,802cr in FY2012, and hence a large part of its loan book appears unseasoned. Further, a sizeable proportion of its loan book constitutes loans to non-salaried borrowers (53% as of 1HFY13), which is generally regarded as a more vulnerable segment from an asset quality point-of-view, given the inherently more uncertain income stream of the borrowers, which could be exacerbated by low ticket size.

GNPA ratio for the company has increased consistently over the last three years, from 1.0% in FY2010 to 1.4% in FY2012. Segment-wise, while GNPA ratio in the loans against property segment declined from 1.4% in FY2010 to 1.1% in FY2012, it grew from 1.2% to 1.4% over the same period for its individual home loan portfolio. On an absolute basis, while GNPA levels for the company grew at a CAGR of 59.3% over FY2009-12, doubtful and loss assets as a proportion to total Gross NPAs increased from 27.9% in FY2010 to 47.6% in FY2012. PCR ratio for the company stood at 31% as of FY2012.

Even during 1HFY2013, subdued economic environment has resulted in a further increase in the GNPA ratio for the company to 2.1%. Though, HFCs generally face higher delinquencies during the year, which get normalize at the end, however, considering continued weakness in the economy and unseasoned nature of its loan book, in our view, the asset quality of the company is likely to remain a concern.

Funding dependent on banks and NHB refinance

As of 1HFY2013, around 44% of its total funding constituted borrowings from NHB, while the remaining came from banks (44%) and its parent company (12%). NHB has been extending refinance at an average rate of around 7.5-8% to HFCs under various schemes, primarily for rural loans upto ₹15lakh, while, banks also extend loans to HFCs at a reasonable cost to meet their PSL targets, as on-lending as home loans less than ₹10lakhs qualify as PSL for banks.

If some or all of these low cost funding alternatives, cease to be entirely available/are available in a reduced extent to HFCs, being a small housing finance company and considering its funding profile, the cost of funding and business growth would get severely impacted for the company. However, given the strong focus of the Government on priority sector, in our view, such an adverse event is highly unlikely to take place. Even in FY2014, the Government has increased the allocation for NHB refinance facility for Rural housing fund by 50% to ₹6,000cr and bank demand for PSL opportunities also continues to remain strong.

Regional concentration risk

RHFL's business is geographically confined to four south Indian states (98% of total business, as of FY2012), of which, Tamil Nadu constitutes the largest pie (67% of total business, as of FY2012). The company has expansion plans in place to improve the proportion of its non-south loan-book (2% currently, only from Maharashtra), and has opened new branches in West Bengal, Orissa and Gujarat during the previous year. Hence, its business is likely to remain concentrated in South India and particularly in Tamil Nadu and would remain vulnerable to regional concentration risks, more so, as a large part of its loan book comes from non-salaried segment. As of 1HFY2013, around 53% of its loan book constituted loans to non-salaried segment, of which, loans to businessmen constituted 48% of the total loan book, balance being loans to professionals.

Outlook and valuation

RHFL generated RoEs of 22.2% in 1HFY2013E and would trade at 1.8x FY2013E ABV (at the upper end of its price band, based on post-issue networth). Closest comparable peer - Gruh HF (mainly western India, rural and semi-urban focus, largely PSL qualifying home loans) appears extremely expensive at valuations of 7.3x FY2013E BV, notwithstanding its ~30% earnings growth trajectory and ~35% ROEs (FY2013E). Other NBFCs like Mahindra Finance and Shriram Transport Finance operating in different priority sector segments to a varying degree and generating similar return ratios, are trading at 2.6x and 2.3x FY2013E ABV respectively (but they have larger, relatively more seasoned loan books and longer proven track record). Overall, keeping in mind RHFL's attractive niche loan segment, strong growth prospects and reasonable valuations, **we recommend subscribe to the issue at the upper band.**

Exhibit 7: Comparative profile of select HFCs

Company	Loan book (₹ cr)	Avg. ticket size(₹ lakh)	Funding (%) NHB ref.	Banks	NCD	Others	Gross NPA	Net NPA
CANFIN$	3,592	NA	25.9	67.9	0.0	6.3	0.90%	0.00%
GIC$	3,872	NA	15.3	78.1	0.0	6.6	2.08%	0.41%
DEWAN*	24,340	8.4	7.2	67.9	11.8	13.0	0.73%	0.00%
GRUH*	5,003	4.6	49.4	34.0	3.7	12.8	0.53%	0.00%
REPCO#	**3,098**	**8.9**	**44.3**	**44.4**	**0.0**	**11.3**	**2.12%**	**1.59%**

*Source: Company, Angel Research, Note: *as of Dec 31, 2012, however, for GRUH, funding and average ticket size as of FY2012, #as of Sept 30, 2012, $as of March 31, 2012*

Exhibit 8: Comparative DuPont analysis

	GIC			CANFIN			GRUH			REPCO		
Parameter	FY2011	FY2012	1HFY13*	FY2011	FY2012	1HFY13*	FY2011	FY2012	1HFY13*	FY2011	FY2012	1HFY13*
Yield	9.8	10.9	12.1	10.1	11.2	11.8	12.3	13.7	13.5	12.0	12.4	12.2
Prov.#	1.1	0.5	0.3	0.1	0.3	0.2	0.1	0.1	0.5	0.3	0.4	0.4
Risk adj. yields	8.7	10.4	11.8	10.1	10.9	11.6	12.2	13.6	13.0	11.7	12.0	11.8
Cost	6.3	7.8	8.3	6.9	7.8	8.6	6.8	8.2	8.6	7.1	8.2	8.4
Adj. NII	2.4	2.6	3.5	3.2	3.1	3.1	5.4	5.4	4.4	4.5	3.8	3.4
Other Income	2.7	0.1	0.0	0.2	0.3	0.0	0.0	0.0	0.0	0.7	0.5	0.4
Operating Income	5.1	2.7	3.5	3.4	3.4	3.1	5.4	5.4	4.4	5.2	4.3	3.8
Operating Exp#	0.8	0.8	0.8	0.8	0.9	0.9	1.1	1.0	1.0	0.8	0.8	0.7
PBT	4.2	2.0	2.7	2.6	2.4	2.2	4.3	4.3	3.4	4.3	3.5	3.2
Taxes	0.9	0.5	0.7	0.7	0.7	0.5	1.2	1.1	1.0	1.2	0.8	0.8
RoA	3.3	1.5	2.0	1.9	1.8	1.7	3.1	3.2	2.4	3.2	2.7	2.4
Leverage	8.1	8.3	8.5	7.6	7.6	8.3	10.1	10.7	10.8	8.3	9.1	9.3
RoE	26.7	12.3	17.4	14.3	13.3	14.4	31.4	34.2	25.9	26.2	24.8	22.2

*Source: Company, Angel Research, Note:*on an annualized basis, #for CANFIN and GIC, as the data regarding provisioning expenses in total operating expense was unavailable for 1HFY13, assumed similar run-rate for operating expenses (excl. provisions) for 1HFY13 as was in FY2012*

Exhibit 9: Valuation Summary

	Trailing* RoA	Trailing* RoE	Trailing* P/ABV (x)	FY13E P/ABV (x)
CANFIN	1.8	14.5	0.9	0.8
GICHF	1.9	14.9	1.2	1.1
DEWAN	1.7	17.5	1.0	0.9
GRUH	3.2	33.1	8.3	7.3
REPCO	**2.5**	**25.9**	**2.6**	**1.8**
SHRIRAM TRAN.	3.1	20.8	2.5	2.3
M&MFIN	3.5	24.2	3.8	2.6

*Source: Company, Angel Research, Note: *as of 1HFY2013*

Income statement (standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	1HFY13*
NII	43	73	98	117	63
- *YoY Growth (%)*	*63.6*	*69.4*	*33.8*	*19.3*	*18.4*
Other Income	2	1	0	0	0
- *YoY Growth (%)*	*(17.9)*	*(66.9)*	*(39.7)*	*(82.9)*	*-*
Operating Income	45	74	98	117	63
- *YoY Growth (%)*	*56.5*	*63.1*	*33.1*	*18.9*	*18.4*
Operating Expenses	7	9	15	19	10
- *YoY Growth (%)*	*1.3*	*31.9*	*59.5*	*29.7*	*21.3*
Pre - Provision Profit	38	64	83	97	54
- *YoY Growth (%)*	*74.2*	*69.0*	*29.2*	*16.9*	*17.9*
Prov. & Cont.	3	4	5	9	6
- *YoY Growth (%)*	*209.4*	*29.8*	*53.3*	*74.2*	*7.1*
Profit Before Tax	35	61	78	88	48
- *YoY Growth (%)*	*68.5*	*72.0*	*27.9*	*12.9*	*19.4*
Prov. for Taxation	10	17	21	20	12
- *as a % of PBT*	*28.8*	*27.7*	*27.2*	*23.0*	*25*
PAT	25	44	57	68	36
- *YoY Growth (%)*	*66.6*	*74.9*	*28.7*	*19.4*	*10.2*

*Note:*growth is on a yoy basis, i.e. 1HFY13 over 1HFY12*

Balance sheet (standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	1HFY13*
Share Capital	79	46	46	46	46
Reserve & Surplus	73	144	195	257	292
Loan Funds	849	1,258	1,810	2,486	2,735
- *Growth (%)*	*47.6*	*48.1*	*43.9*	*37.4*	*28.4*
Other Liabilities & Provisions	30	35	46	61	75
Total Liabilities	**1,032**	**1,483**	**2,097**	**2,851**	**3,149**
Investments	1	2	2	8	8
Advances	991	1,409	2,076	2,807	3,103
- *Growth (%)*	*51.3*	*42.2*	*47.3*	*35.2*	*10.5*
Fixed Assets	1	2	3	3	3
Cash & Bank	35	64	8	18	17
Other Assets	4	5	8	15	18
Total Assets	**1,032**	**1,483**	**2,097**	**2,851**	**3,149**

*Note:*growth is on a yoy basis, i.e. 1HFY13 over 1HFY12*

Ratio analysis (standalone)

Y/E March	FY2009	FY2010	FY2011	FY2012	1HFY13
Profitability ratios (%)					
NIMs	4.6	5.2	4.8	4.2	3.8
Cost to Income Ratio	15.7	12.7	15.3	16.7	15.4
RoA	2.9	3.5	3.2	2.7	2.4
RoE	17.7	25.7	26.2	24.8	22.2
Asset Quality (%)					
Gross NPAs	0.96	1.24	1.21	1.37	2.12
Net NPAs	0.69	0.96	0.95	0.95	1.58
Provision Coverage	27.9	22.1	21.7	30.8	25.3
Per Share Data (₹)					
EPS	5.4	9.5	12.2	14.5	7.7
ABVPS (100% cover.)	31.2	38.1	47.8	59.6	62.4
DPS	0.4	1.0	1.0	1.1	-
Valuation Ratios					
PER (x) at upper band	31.8	18.2	14.1	11.8	-
PER (x) at lower band	30.5	17.4	13.5	11.3	-
P/ABVPS (x) at upper band	5.5	4.5	3.6	2.9	-
P/ABVPS (x) at lower band	5.2	4.2	3.4	2.7	-
DuPont Analysis					
NII	4.6	5.2	4.8	4.2	3.8
(-) Prov. Exp.	0.3	0.3	0.3	0.4	0.4
Adj. NII	4.3	4.9	4.5	3.8	3.4
Other Inc.	0.6	0.6	0.7	0.5	0.4
Op. Inc.	4.8	5.6	5.2	4.3	3.8
Opex	0.8	0.7	0.8	0.8	0.7
PBT	4.0	4.8	4.3	3.5	3.2
Taxes	1.2	1.3	1.2	0.8	0.8
RoA	**2.9**	**3.5**	**3.2**	**2.7**	**2.4**
Leverage	6.2	7.3	8.3	9.1	9.3
RoE	**17.7**	**25.7**	**26.2**	**24.8**	**22.2**

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