

Industry
Bloomberg
BSE CODE

Financial
IHFL IN
535789

RATING	UNDER REVIEW
CMP	239
Price Target	-
Potential Upside	-
Rating Change	↔
Estimate Change	↓
Target Change	↔

STOCK INFO	
52wk Range H/L	919/166
Mkt Capital (Rs Cr)	10204
Free float (%)	76%
Avg. Vol 1M (,000)	47,192
No. of Shares (Crs)	43
Promoters Pledged %	

Fig in Rs Cr

FINANCIAL	FY19	FY20E	FY21E
NII	5803	3663	2977
PPP	6182	4069	3843
PAT	4091	2566	2457
NIM %	0.5	0.7	0.5
EPS (Rs)	96	60	57
EPS growth (%)	5	-37	-4
ROE (%)	26.5	15.1	13.7
ROA (%)	3.1	2.1	2.1
BV	386	410	431
P/B (X)	2.2	0.6	0.6
P/E (x)	9.0	4.0	4.2

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Revamping of Business Model will lead to near-mid term profitability pressure

2QFY20 Result Update

- NII has decreased by 28% mainly on the back of decline in the AUM growth by 18% while margin has declined on the back of higher sell down. Fee income has declined by 20% on the back of slower disbursement. The tax rate during the quarter was 6%. PAT has decreased by 32% as at 2QFY20.
- NIM has declined to 3.05% mainly on the back of a decline in the AUM and lower yields. The yield of the entire portfolio is at 11.93%. Management remains positive in maintain the spreads at 300-325 bps range.
- AUM has decreased by 18% on the back of higher quantum sell down. Management has maintained 23% of securitization and incrementally it has guided to keep only 1/3rd of incremental sourced book with them, according to the business model they have planned to adapt going ahead.
- The share of housing loans to non housing loans stands at 65%:35%.
- The share of commercial paper has declined to less than 1% level. Management focuses on keeping 25-30% of balance sheet asset as liquidity.
- HQLA stands at Rs 21583 Cr . LCR standing strong at 783%.
- GNPA has remained stable on a value basis, GNPA% has increased to 1.51% from 1.47% sequentially while NNPA has decreased to 1.07% from 1.10% QoQ. The PCR has increased to 29% from 25% QoQ. Total provision stood at Rs 1494 Cr which covers the GNPA by 92.8%.
- IBULHSGFIN is confident of recovery from developer projects, as all projects funded are metro centric, there are no slums/ SRA projects financed. Last quarter recovery stood at Rs 700 Cr from an NPA developer loan.
- For any unforeseen losses from the developer loan book, IBULHSGFIN has Rs 3,500 Cr of a buffer from investment in OakNorth Bank.
- Going ahead IBULHSGFIN has entered into co-origination agreement with few public sector banks. Where 80% of the loan will be on the bank's balance sheet and remainder 20% on IBH's
- The overall gearing has reduced from 3.8 to 3.6 on a sequential manner. The share of CPs has declined to 0.4% of the total funding, As an operating principle, the total 3-month CPs of the company will never exceed 5% of its funding. IBULHSGFIN has been able to manage its ALM, with no negative mismatch in any bucket. Total debt maturing in 3M is Rs 10,000 Cr & 12M is Rs 20,000 Cr.
- The CAR Tier 1 stood at 15.8 while total CAR stood at 18.3%

View and Valuation

Amid numerous allegation and real estate crisis, IBULHSGFIN is re strategizing itself to become a asset light retail focused HFC (60% HL & 40% LAP). The IBULHSGFIN is on an implementation phase of a new business model, where 40% is originated via co-originations, 40% by way of sell down and 20% via smart city loans and only 1/3rd of these loans is expected to be kept in the books. Management is confident this business will led to steady state blended RoE of around 26% with RoA at 3.4% range. As implementations of this arrangement will take few quarters to take its required course. We maintain Underreview.

Key Risks to our rating and target

- Higher Delinquency in Wholesale Segment will erode Profit.
- Competitive Intension in the Home Loan will Affect NIM.

AUM Growth Declined

2QFY20 Results

In Line With Our Expectations

Fig in Rs Cr

FINANCIALS	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY %	QoQ%	FY18	FY19	YoY %
Interest Inc.	3,980	4,237	4,343	3,534	3,200	-19.6%	-9.4%	12,811	15,529	21.2%
Interest Exp.	2,556	2,449	2,374	2,363	2,168	-15.2%	-8.2%	8,010	9,726	21.4%
NII	1,424	1,788	1,969	1,171	1,032	-27.5%	-11.9%	4,801	5,803	20.9%
Other Income	275	243	(134)	352	220	-19.9%	-37%	2,148	1,498	-30.3%
Total Income	1,699	2,031	1,835	1,523	1,252	-26.3%	-17.8%	8,569	8,350	-2.6%
Ope Exp.	272	336	244	270	268	-1.4%	-0.6%	951	1,120	17.8%
PPP	1,427	1,695	1,592	1,254	984	-31.0%	-21.5%	5,998	6,182	3.1%
Provisions	40	308	164	148	237	487.7%	60.4%	1,120	578	-48.4%
PBT	1,387	1,387	1,427	1,106	747	-46.1%	-32.4%	4,878	5,604	14.9%
Tax	352	415	426	316	45	-87%	-85.7%	1,005	1,546	53.9%
Extra Items	-	-	-	-	-					
Net Profit	1,044	985	1,006	802	710	-32.1%	-11.5%	3,895	4,091	5%

Concall Highlights

- Yield stands at 11.93%. Management remains confidence to keep the spreads at 300-325 bps range. Refinance of developer book and loan sell down will be the primary source of borrowings.
- Disbursement in the 1HFY20 at over Rs 14000 Cr with an average ticket size of the individual segment is at Rs 20 Lakh with LAP at Rs 60 Lakh. The disbursement of Rs 7000 Cr was divided between Rs 2200 Cr in retail & Rs 1800 Cr LAP and Rs 3000 Cr of construction finance.
- Management is focusing on maintaining a run rate of disbursement to Rs 3000-3500 Cr.
- IBULHSGFIN is maintaining liquidity at 15-20% of the balance sheet. Cash positions stay at a similar level as of 2QFY20. Higher default will be provided by the buffer of Rs 3500 Cr from investment in Oak North Bank. Our break up of liquid asset in fixed deposit is Rs 12000 Cr, Mutual fund id Rs 4000 Cr, sovereign bond Rs 4276 Cr, corporate bond are Rs 455 Cr.
- Metro centric developer projects give management confidence against the recent default cases. IBULHSGFIN has recovered Rs 700 Cr from NPA developers last quarter. Management focuses on increasing the share of long term borrowings in the total borrowings.
- Management is focusing on the retail business with only 1/3rd of the book is expected to remain on the books (8% co-origination, 4% sell down and 20% of smart city loans). Co-originations agreements with varied banks are being set up with 80% of the loan will be on the bank's balance sheet and remainder 20% on IBULHSGFIN.
- SEBI approval for the buyback applicable ratio is being awaited. In 2QFY20 Rs 1500 Cr of bond back is done with Rs 5000 Cr of repayment.
- Total debt maturing in 3M is Rs 10,000 Cr & 12M is Rs 20,000 Cr.
- Gross stage 2 has been stable on a QoQ basis. The total NPA was Rs 1662. GNPA is equally split between housing and non-housing loans (LAP & Developers (with close to 100 developers)).

Profitability Matrix

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY (+/-)	QoQ (+/-)
C/I Ratio %	12.1	15.5	16.0	16.5	13.3	17.7	21.4	5.41	3.71
Empl. Cost/ Tot. Exp. %	64.3	77.7	72.2	61.2	68.5	69.6	55.0	-17.22	-14.68
Other Exp/Tot. Exp.%	29.6	19.1	23.8	35.4	26.6	19.6	33.7	9.92	14.11
Provision/PPP %	25.3	4.4	2.8	18.2	10.3	11.8	24.1	21.23	12.28
Tax Rate %	11.7	25.2	25.4	29.9	29.9	28.6	6.0	-19.31	-22.52
Int Exp./Int Inc. (%)	49.7	60.0	64.2	57.8	54.7	66.9	67.7	3.52	0.89
Other Inc./NII %	(14.7)	11.6	19.3	13.6	(6.8)	30.1	21.3	2.02	-8.74
PPP/ Net Income %	87.9	84.5	84.0	83.5	86.7	82.3	78.6	-5.41	-3.71
PAT/ Net Income %	58.0	60.4	60.9	47.9	54.5	51.9	56.1	-4.85	4.21
NII Growth % (YoY)	82.4	32.3	14.4	32.8	(9.4)	(24.7)	(27.5)	-41.94	-2.83
PPP Growth YoY %	27.8	16.4	9.1	(6.2)	(2.4)	(14.6)	(31.0)	-40.15	-16.47
PAT Growth %	28.8	30.3	21.2	(13.8)	(7.1)	(24.0)	(32.1)	-53.29	-8.05

Margin Performance

MARGIN %	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY (+/-)	QoQ (+/-)
Yield on Advances	10.9	10.9	11.4	12.0	12.2	12.1	11.9	0.57	-0.12
Cost Of Funds	7.8	7.9	8.1	8.6	8.7	8.9	8.9	0.73	-0.06
Spreads	3.1	3.2	3.2	3.5	3.4	3.1	3.1	-0.19	-0.09
NIM (Calc.)	6.0	5.5	4.7	5.7	6.3	3.8	3.6	-1.15	-0.29

Exhibit: Yield and Cost

Fall in Yields

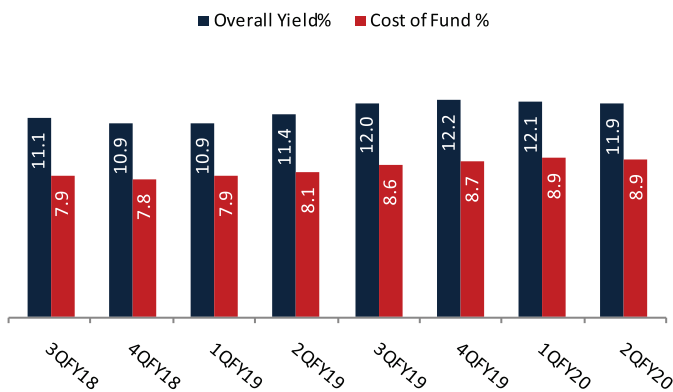
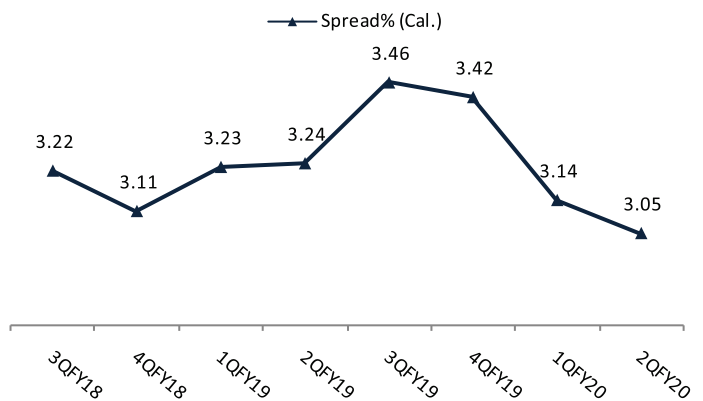


Exhibit: Spreads

Spreads Were Affected Due to Lower Yields



Asset & Borrowings Growth Trend

Fig in Rs Cr

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
AUM	100300	107328	122600	125628	128900	124271	120525	113189	106330
Growth YoY %	33	32	34	33	29	16	-1	-10	-18
Borrowings	96840	101980	110260	115990	120310	107609	104988	98226	98226
Growth YoY %	30	23	29	31	25	6	-5	-15	-18

Exhibit: AUM Growth %

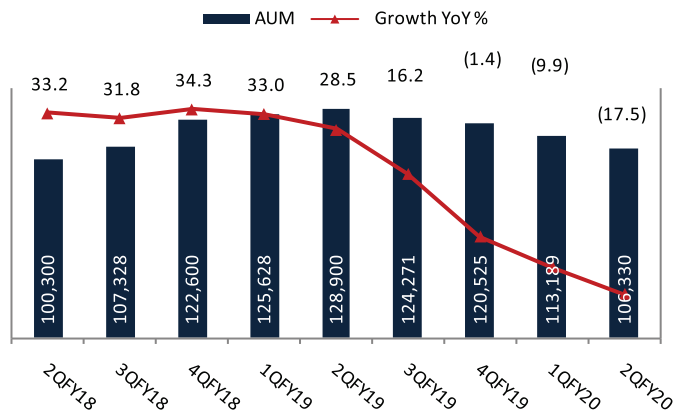
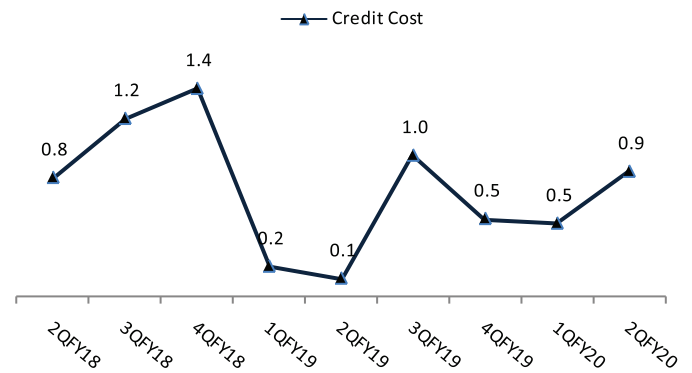


Exhibit: Provision % to AUM



Borrowings Mix

Fig in Rs Cr

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Debentures and Securities	54	41	42	39	61	53	46	38	38
Bank Loans	33	34	34	34	35	38	44	35	35
Others	13	25	24	27	4	9	10	27	27

Asset Quality

Fig in Rs Cr

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Gross Stage 3	980	990	987	1,061	1,662	1,611
% Portfolio in Stage 3	0.78	0.77	0.79	0.88	1.47	1.51
ECL Provision Stage 3	240	250	247	228	416	472
Net Stage 3	740	750	739	832	1,246	1,139
Coverage Ratio % Stage 3	25.0	25.0	25.0	22.0	25.0	29.0
Gross Stage 1&2	124980	127910	123284	119464	111527	104719
% Portfolio in Stage 1&2	99.2	99.2	99.2	99.1	98.5	98.5
ECL Provision Stage 1&2	320	370	673	728	953	1,022

Exhibit: Asset Quality

Assets Quality has Stabilised QoQ

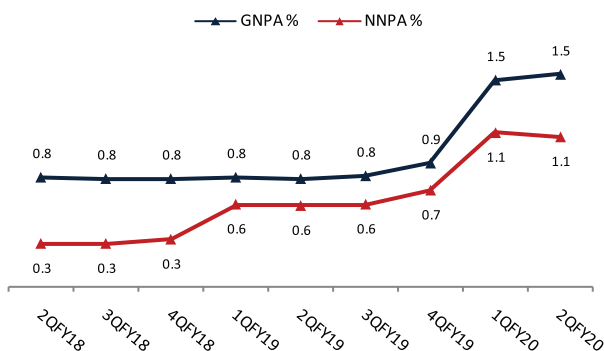
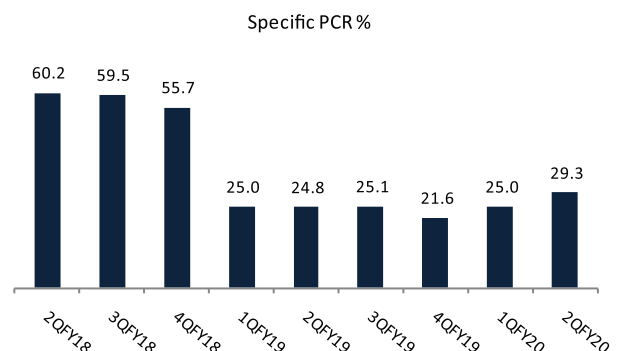


Exhibit: Provisions

PCR has Improved Sequentially



Financial Details

Balance Sheet

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Share Capital	67	71	84	85	85	85	85	85
Equity Capital	67	71	84	85	85	85	85	85
Preference Capital	-	-	-	-	-	-	-	-
Reserves & Surplus	5,640	6,561	10,610	12,037	14,273	16,397	17,424	18,342
Networth	5,707	6,632	10,694	12,122	14,358	16,482	17,510	18,428
Change (%)	13	16	61	13	18	15	6	5
Total Borrowing	35,539	47,492	61,090	85,300	110260	104988	96851	99040
Change (%)	14	34	29	40	29	(5)	(8)	2.2609
Provisions	1,250	769	892	1,076	155	176	193.743	213.1173
Other Liability	1,922	2,339	3,760	5,207	7,829	8,458	8,881	9,325
Total Liabilities	44,418	57,231	76,436	103705	132603	130104	123434	127006
Investments	2,947	6,164	10,693	13,617	14,792	19,717	20,702	21,738
Loans	35,580	46,473	61,618	83,088	109833	92387	83524	87700
Change (%)	15	31	33	35	32	(16)	(10)	5
Fixed Assets	47	54	69	101	111	156	130	137
Other Assets	1,425	1,050	1,155	1,217	2,999	3,223	3,545	3,900
Cash Balance	4,419	3,490	2,902	5,683	4,867	14,621	15,533	13,532
Total Assets	44,418	57,231	76,436	103705	132603	130104	123434	127006

Income Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest income	5,187	6,121	7,842	9,938	12,811	15,529	12,465	11,385
Interest expended	3,282	3,944	4,971	6,411	8,010	9,726	8,801	8,408
Net Interest Income	1,904	2,177	2,870	3,527	4,801	5,803	3,663	2,977
Change (%)	14	14	32	23	36	21	(37)	(19)
Other Income	775	1,149	1,384	1,764	2,148	1,498	1,329	1,650
Change (%)	51	48	20	27	22	(30)	(11)	24
Total Net Income	2,679	3,326	4,254	5,291	6,949	7,302	4,992	4,627
Change (%)	23	24	28	24	31	5	(32)	(7)
Operating Expenses	411	553	618	737	951	1,120	923	784
Change (%)	3	35	12	19	29	18	(18)	(15)
Employee Expenses	264	325	413	500	645	777	607	557
Change (%)	17	23	27	21	29	21	(22)	(8)
Other Expenses	147	229	205	237	306	343	316	227
Pre-provisioning Profit	2,268	2,773	3,636	4,554	5,998	6,182	4,069	3,843
Change (%)	28	22	31	25	32	3	(34)	(6)
Provisions	286	300	507	783	1,120	578	810	566
Change (%)	132	5	69	54	43	(48)	40	(30)
PBT	1,982	2,473	3,129	3,772	4,878	5,604	3,259	3,277
Tax	413	571	776	863	1,005	1,546	727	852
Profit After Tax	1,569	1,901	2,353	2,908	3,873	4,058	2,532	2,425
Change (%)	24	21	24	24	33	5	(38)	(4)
Adjusted PAT	1,564	1,901	2,345	2,906	3,895	4,091	2,566	2,457
Change (%)	24	22	23	24	34	5	(37)	(4)

Financial Details

Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Balance Sheet Metrics								
AUM	41,169	52,235	68,683	91,300	122600	120525	108473	113896
Off-Book AUM	5,589	5,762	7,065	8,212	12,767	28,138	24,949	26,196
AUM Growth (%)	20	27	31	33	34	(2)	(10)	5
Borrowing Growth (%)	14	34	29	40	29	(5)	(8)	2
Loan/Borrowing Ratio	1	1	1	1	1	1	1	1
Disbursement (Rs Cr)	14000	20304	26354	35482	48060	32231	38080	43126
Disbursement Growth (%)	19.6	19.6	19.6	34.6	35.4	(32.9)	18.1	13.3
CRAR (%)	19.1	18.4	20.5	18.3	20.8	26.3	22.9	23.1
Tier 1 (%)	15.1	15.2	17.9	15.1	15.1	19.7	18.2	18.6
Tier 2 (%)	4.1	3.1	2.7	3.2	5.8	6.6	4.7	4.5
Debt/Equity (x)	6.2	7.2	5.7	7.0	7.7	6.4	5.5	5.4
Assets Quality Metrics								
Gross NPA (Rs)	342	443	577	777	948	1,061	1,627	1,708
Gross NPA (%)	0.8	0.9	0.8	0.9	0.8	0.9	1.5	1.5
Net NPA (Rs)	147	186	238	328	420	832	1,204	1,196
Net NPA (%)	0.4	0.4	0.4	0.4	0.3	0.7	1.1	1.1
Provision Coverage (%)	57	58	59	58	56	22	26	30
Provision/Average Advances (%)	0.8	0.6	0.8	1.0	1.0	0.5	0.7	0.5
Margin Metrics								
Yield On AUM (%)	13.7	13.1	13.0	12.4	12.0	12.8	10.9	10.2
Cost Of Funds (%)	9.8	9.5	9.2	8.8	8.2	9.0	8.7	8.6
Spread (%)	3.9	3.6	3.8	3.7	3.8	3.7	2.2	1.7
NIM (%)	5.0	4.7	4.7	4.4	4.5	4.8	3.2	2.7
Profitability & Efficiency Metrics								
Int. Expended/Int.Earned (%)	63.3	64.4	63.4	64.5	62.5	62.6	70.6	73.9
Other Income/NII (%)	40.7	52.8	48.2	50.0	44.7	25.8	36.3	55.4
Operating Profit/ Net Income (%)	84.7	83.4	85.5	86.1	86.3	84.7	81.5	83.1
Net Profit/Net Income (%)	58.6	57.2	55.3	55.0	55.7	55.6	50.7	52.4
Cost to Income (%)	15.3	16.6	14.5	13.9	13.7	15.3	18.5	16.9
Employee Exp/ Net Income (%)	9.8	9.8	9.7	9.4	9.3	10.6	12.2	12.0
Cost on Average Assets (%)	1.0	1.1	0.9	0.8	0.8	0.9	0.7	0.6
Provisions/PPP (%)	12.6	10.8	13.9	17.2	18.7	9.3	19.9	14.7
Tax Rate (%)	20.9	23.1	24.8	22.9	20.6	27.6	22.3	26.0
Valuation Ratio Metrics								
EPS (Rs)	47	53	56	69	91	96	60	57
Change (%)	16.3	14.2	4.1	23.2	33.2	5	(37.3)	(4.3)
ROAE (%)	29.0	30.8	27.1	25.5	29.4	26.5	15.1	13.7
ROAA (%)	3.7	3.7	3.5	3.2	3.3	3.1	2.1	2.1
Dividend Payout (%)	72.2	56.5	91.5	47.3	-	50.2	60.0	62.6
Dividend yield (%)	8.5	4.7	7.0	2.7	4.2	4.7	12.6	12.6
DPS	20	26	45	27	52	40	30	30
Book Value (Rs)	171	187	254	286	337	386	410	431
Change (%)	5.3	9.2	36.1	12.7	17.7	15	6.2	5.2
P/B (X)	1.4	3.0	2.5	3.5	3.7	2.2	0.6	0.6
P/E (X)	5.0	10.4	11.6	14.5	13.5	9.0	4.0	4.2

Financial Details

Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest Income	12.4	12.0	11.7	11.0	10.8	11.8	9.8	9.2
Interest expended	7.9	7.8	7.4	7.1	6.8	7.4	6.9	6.8
Net Interest Income	4.6	4.3	4.3	3.9	4.1	4.4	2.9	2.4
Non-Fund Based Income	1.9	2.3	2.1	2.0	1.8	1.1	1.0	1.3
Total Income	6.4	6.5	6.4	5.9	5.9	5.6	3.9	3.7
Total Operating Expenses	1.0	1.1	0.9	0.8	0.8	0.9	0.7	0.6
Employee Expenses	0.6	0.6	0.6	0.6	0.5	0.6	0.5	0.5
Other Expenses	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Operating Profit	5.4	5.5	5.4	5.1	5.1	4.7	3.2	3.1
Provisions	0.7	0.6	0.8	0.9	0.9	0.4	0.6	0.5
Others	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0
PBT	4.7	4.9	4.7	4.2	4.1	4.3	2.6	2.7
Tax	1.0	1.1	1.2	1.0	0.9	1.2	0.6	0.7
PAT/RoAA	3.7	3.7	3.5	3.2	3.3	3.1	2.0	2.0
Equity Multiplier (x)	7.8	8.2	7.7	7.9	8.9	8.5	7.5	6.9
ROAE	29.0	30.8	27.1	25.5	29.4	26.5	15.1	13.7

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